

### PARTNERSHIP DEED

This Deed of Partnership is executed on this 13<sup>th</sup> day of December, 2018 at Visakhapatnam by and between:

1. Sri Nallabilli Ramakrishna, S/o. Ramulu, aged 53 years, residing at Door No. 49-35-58/21 Flat No.4A, Keerthana Enclave-3, NGGO's Colony, Akkayyapalem, Visakhapatnam-530016.

AND

2. Smt. Nallabilli Manjula Rani, W/o. Nallabilli Ramakrishna, aged 47 years, residing at Door No. 49-35-58/21 Flat No.4A, Keerthana Enclave-3, NGGO's Colony, Akkayyapalem, Visakhapatnam-530016.

Whereas after mutual discussion and consultation all the partners here unto mutually agreed to do Business/Trading/Contracting/Manufacturing/Civil Engineering Jobs/Fabrication of Pre-Engineered Building etc. as partnership in accordance with the terms and Conditions as set forth to be effective on and from 12<sup>th</sup> December, 2018.

### NOW THIS INDENTURE OF PARTNERSHIP WITHNESETH AS UNDER:

1. The Name and Style of the Partnership shall be "SRI SHIVA ROOFING INDUSTRIES".
2. COMMENCEMENT: This deed is deemed to have come into existence with effect from 12<sup>th</sup> December, 2018.
3. PLACE OF BUSINESS: The Place of business of the Partnership shall be at Dr. No. 49-35-58/21, Flat No.4A, Keerthana Enclave-3, NGGO's Colony, Akkayyapalem, Visakhapatnam-530016 and the partners are entitled to open/close any branch or branches at any place according to the needs and the convenience of the business as per the mutual decision of the partners.

*Sri Nallabilli Ramakrishna*

*Manjula Rani*

4. OBJECTS: The Partnership shall carry on the Business/Trading/Contracting/Manufacturing /Civil Engineering Jobs/Fabrication of Pre-Engineered Building etc. and related activities. The partnership shall be entitled to engage/extent in any line of activity as mutually decided by the partners from time to time.

5. DURATION: The Partnership shall be “AT WILL”.

6. CAPITAL CONTRIBUTIONS & INTEREST: That the Capital required shall be contributed by all the Partners as and when required for carrying the Business / Trading / Contracting / Manufacturing / Civil Engineering Jobs/Fabrication of Pre-Engineered Building etc. and related activities.

That the Partners shall be paid interest on the amounts standing to their credit in their capital account at the rate of 12% simple interest per annum. However, in the case of loss or lower income, rate of interest can be NIL or lower than 12% as may be agreed to by and between the partners from time to time

7. MAINTENANCE OF BOOKS OF ACCOUNTS: That the firm shall maintain its books of accounts and other necessary records at the head office as well as at branch offices(s). That the accounts of the firm shall for the first time be closed on 31<sup>st</sup> march 2019 and thereafter by 31<sup>st</sup> March of every Year.

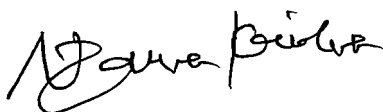
8. PROFIT AND LOSS SHARING RATIO: That the profits or losses of firm shall be distributed to be borne by the partners as given below.

<u>NAME OF THE PARTNER</u>	<u>RATIO</u>
1. Sri Nallabilli Ramakrishna	50%
2. Sri Nallabilli Manjula Rani	50%

9. MANAGING PARTNER POWER AND REPONSIBILITIES: Both the partners are Working Partners out of them the 1<sup>st</sup> Partner Sri. Nallabilli Ramakrishna, S/o. Ramulu shall be the Managing Partner and is responsible to keep the true and correct books of account and other records necessary for and during the course of the business.

10. That all the working partners shall be entitled to Remuneration as provided below:

- i) The minimum remuneration payable to working partner shall be Rs.10000/- each to the Partners per month.





- ii) The maximum remuneration payable to the working partners in aggregate shall not exceed the amount deductible while computing the income of the partnership firm in accordance with sub-clause (v) to clause (b) to Section 40 of the Income Tax Act. This remuneration shall be shared by the working partners in the same proportion as in Clause-1
- iii) The above partners shall not be entitled to draw any remuneration in the accounting period in which the partnership firm has suffered loss on the basis of "Income" as computed under the Provisions of the Income Tax act, 1961 referred to in (ii) above.
- iv) The said remuneration may be drawn once in a year or the same may be accumulated in their accounts depending upon the discretion of the partners who are entitled to remuneration.

That the Managing Partners is empowered to represent before the state and Central Government Departments, Judicial and Quasi Judicial Institutions and taxation departments and in Civil and Criminal matters and is also empowered to appoint advocates, attorneys, councils and auditors necessary during the course of Partnership business.

- 11. OPENING OF BANK ACCOUNTS(S) AND OPERATION: That the partners are empowered to open/close bank account(s) with any schedule bank(s) such account(s) shall be operated by 1<sup>st</sup> Partner Sri Nallabilli Ramakrishna individually as per convenience of Partnership.
- 12. That the Managing Partners & Working Partners are authorized to borrow the amounts required during the course of the business either from private parties or from banks or other financial institutions as the prevailing rates of the interest by executing the necessary documents and by offering the current or fixed assets of business as security, if necessary. All such loans shall be incorporated in the books of accounts of the firm and are binding on all the partners.
- 13. Any of the terms of this deed may be altered, amended, abounded, otherwise be dealt with according to the convenience of the partners or necessities of business by writing resolutions and the same shall be treated as part and parcel of this deed.
- 14. The Terms and Conditions of this Deed may be altered, cancelled and fresh terms may be introduced with the consent of all the partners without having recourse to frame a fresh Deed.

*Adgura Krishna*

*Manjula Ravi*

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15. All other matters that are not specifically provided in this deed the provisions of The Indian Partnership Act, 1932 shall apply.

IN WITNESS thereof all partners of this instrument have hereinto set their hands and contributed their free consent.

1. *[Signature]*

2. *[Signature]*

WITNESS:

① V.K.Kumar.  
(Vasetty Kiran Kumar)

D.NO:- 1-126/3,  
KOTURU, Vedullanatava,  
VISAKHAPATHAM - 530046.

② U. Hemantha Kumar .  
(U. Hemantha Kumar).

D.No: 13-3-16,  
Bhargava Rao Peta Clo Mahaswami Peta .  
VISAKHAPATHAM - 530002 .