

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP IS EXECUTED AT DUBAI ON THIS 2ST DAY OF JUNE 2020 BETWEEN

1. Mr. **XXXXXXXXXXXXXX**, aged 55, S/o **XXXXXXXXXXXXXXXXXX**, with residential address at **XXXXXXXXXXXXXXXXXXXXXXXXXX**, **PIN-500084**, herein after referred to as the party of the First part,
2. Mr. **XXXXXXXXXXXXXX** , aged 42, S/o **XXXXXXXXXXXXXXXXXX XXXXXX**, with residential address at **9XXXXXXXXXXXXXXXXXX-691306**, herein after referred to as the party of the Second part,
3. Mr. **XXXXXXXXXXXXXX** , aged 34, S/o **XXXXXXXXXXXXXER**, with residential address at **XXXXXXXXXXXXXXXXXXXX-695020**, herein after referred to as the party of the Second part,
4. Mr. **XXXXXXXXXXXXXX** , aged 42, S/o **XXXXXXXXXXXX**, with residential address at **XXXXXXXXXXXXXXXXXXXXXXXXXX**, **PIN-700020**, herein after referred to as the party of the Fourth part,

NOW THIS DEED WITNESSES AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO THAT THEY HAVE BECOME PARTNERS UP ON THE TERMS AND CONDITIONS RECORDED HEREIN, NAMELY;

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- 1) The main object of the This Partnership is
 - a) To carry on the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other

work performed by business in various industries within India and across the world.

- 2) The partnership shall be carried on the name and style of “**AAA INFOTECH**”.
- 3) The partnership as constituted under this deed shall commence on the 1st JUNE 2020.
- 4) The Partnership business shall be **AT WILL**.
- 5) The initial capital of the partnership shall be **Rupees 4, 00,000/- (Indian Four Lakhs only)**, will be contributed by the partners equally. The parties hereto shall contribute from time to time such amount by way of capital as may be deemed necessary or expedient to efficiently carry on the business of the partnership equally.
- 6) It is agreed by and between the parties hereto that all the partners shall be the Working Partners and shall devote their time and attention for the conduct of the affairs of the partnership. It is further agreed by and between the parties that **Mr. XXXXXXXXXXXXXXXXXXXX KUMARI** shall act as the Managing Partner of the firm. It is also agreed between the parties hereto that they shall authorize an **Authorized Representative** to act on behalf of this Partnership Firm for doing business in India. It is further agreed by and between the parties that the Managing Partner or Authorized Representative shall be solely authorized to represent the firm, execute all documents and bind the firm by all other actions.
- 7) The said Working Partners shall be entitled to the following amounts by way of remuneration from the partnership firm.

TERMS OF REMUNERATION

- a. In respect of loss in any accounting year the said partners shall be entitled to salary as prescribed by the Income Tax Act.
- b. In respect of profit in any accounting year the said parties shall be entitled to and shall be credited towards remuneration for services rendered by him calculated as percentage of books profit earned at the end of every accounting year. For the purpose, the book profit shall mean net profit as shown in the profit and loss account of the partnership (computed in manner laid down in the Income Tax Act, 1961 and before partner’s remuneration and provision for taxation). Such remuneration shall be credited to the current account of the said partner on the last day of every accounting year.

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- c. Out of the total remuneration determined according to sub-clause (b) above the said partners shall be allowed a salary of Rs.50,000 per

partner per month, and if there is any balances/ surplus amount of Remuneration left after deducting salaries from the total remuneration determined and payable under clause 7(b), the said working partners shall be entitled to such balance/surplus amount of remuneration as commission due/payable to him. While the salary may be credited to the account of the said partner at the end of every month, the commission shall be credited to his account at the end of the year.

- d. The amount of remuneration /interest payable to, the Partners shall not exceed the amount which is allowed as deduction under the Income Tax Act, 1961.
- 8) The net profit of the partnership firm as per the accounts maintained by the partnership after deduction of all expenses of the partnership including but without limitation to rent, salaries and other establishment expenses as well as interest including interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partner shall be divided among the partners equally.
- 9) It is hereby agreed between the parties hereto that all the partners shall be entitled to simple interest@12% or such rate as may be prescribed in the Income Tax Act, 1961, on the amount of capital contributed or any loan / advances by them to the firm. It is also agreed that if there is any balance in the account of any partners, simple interest @12% or such rate as may be prescribed in the Income Tax Act, 1961, shall be payable to such partners. Further interest may be paid/charged to/ from the partners at such rate as prescribed u/s 40(b) of the Income Tax Act, 1961. Such interest shall be calculated on a daily product basis and credited/debited to their respective accounts at the end of the accounting year.
- 10) The partners shall be entitled to withdraw any amount from the partnership towards their loan account, salary, yearly remuneration, share of profit or out of their current account but not exceeding the current account at the end of each year, or earlier sum in excess of his share of profit he shall forthwith repay such excess to the partnership account with interest as provide in clause (09)
- 11) The firm my open Bank account or accounts whether current account or Loan Account opened in the name of the firm shall be operated by Managing Partner Mr.RANJU SASI VIJAYA KUMARI or the Authorized Representative in India as per clause 6 of this deed.

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- 12) The partnership business shall be carried on from the premises situated at **XXXXXXXXXXXX,XXXXXXXXXXXX,XXXXXXXX,XXXXX, 695003** or at such other places in India as may be mutually decided on by the parties.
- 13) The firm shall keep usual books of account and records. Each partner shall have free access to such copies or extract there-from as he may think fit.
- 14) Immediately after the preparation of the Balance Sheet and Profit and Loss Account as aforesaid, the net profit/loss shown by such account shall be divided between the partners equally.
- 15) If any partner is desirous of retiring from the partnership, he/she be entitled to do so by giving minimum two month notice to the other partners of his/her intention to retire and from the expiration of such notice his/her interest in the partnership shall cease and the partnership shall be continued by the remaining partner/partners. On such retirement, the share of the retiring partner in the assets of the partnership shall be ascertained according to the Balance Sheet taken on the date of such retirement.
- 16) In the event of death of a partner, the remaining partners of this partnership shall give to the legal heirs of the deceased partner the option of coming to this partnership as a partner and in such circumstance the deceased partners capital and/or current account balances determined as on the date shall be treated as the capital of the new incoming legal heir of the deceased partner.
- 17) It is hereby agreed by and between the parties that death/insolvency of partners shall not affect the partnership firm.
- 18) It is hereby agreed by and between the parties that this partnership firm shall be registered under the Partnership Act, 1932 with in a period of one year or such time as may be prescribed by law, whichever is earlier.
- 19) By mutual agreement in writing or by executing a supplementary deed or any other deed, the salary, the remuneration, or commission payable to the partner may be increased or decreased, and that such supplementary deed or any such deed when executed shall form part of this partnership deed.
- 20) It is agreed between the partners that this partnership shall borrow money from banks or non-banking financial institutions from India for the smooth conducting or execution of business of the firm. It is also agreed between the partners that the property if any purchased/owned by the partnership firm or assigned by the partners can be mortgaged to banks or non banking financial institutions for the purpose of borrowing of money.

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- 21) Any dispute or difference between partners may be settled through arbitration and for that purpose the provisions of the Indian Arbitration Act, 1940 shall apply.
- 22) The terms and conditions of this deed may be amended or cancelled or substituted by fresh terms at any time with mutual concern of the parties hereto
- 23) This partnership firm shall be registered before the Registrar of Firm, Thiruvananthapuram, Kerala, India.
- 24) Matters for which no specific mention has been made herein shall be governed by the provision of the Indian Partnership Act, 1932

IN WITNESS WHERE OF THE PARTIES HAVE SIGNED THIS DEED ON THE DAY AND YEAR FIRST ABOVE MENTIONED

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Witnesses:

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