



छत्तीसगढ़ CHHATTISGARH

A 955411

PARTNERSHIP DEED

WHEREAS the Parties Namely 1. Shri Krishna Nand Singh, 2. Shri Sudhir Singh, 3. Shri Anil Singh, 4. Shri Manish Singh, 5. Smt. Shikha Singh, 6. Shri Rajendra Bahadur Singh, 7. Smt. Sushila Singh, 8. Smt Damyanti Singh, 9. Smt Sarita Singh, 10. Smt Gayatri Singh, 11. Mohd. Irshad Khan, 12. Smt. Neetu Singh 13. Smt. Talat Uzara and 14. Akanksha Singh have been carrying on the business in the name and style of **M/S VASUNDHARA BUILDERS** with its office at Near Nagar Nigam Pani Tanki, Kedarpur Ambikapur Dist: Surguja C.G. 497001. Vide Partnership Deed Dated 01/04/2011.

AND

WHEREAS The 1. Shri Sudhir Singh, 2. Shri Anil Singh, 3. Shri Manish Singh, 4. Smt. Shikha Singh, 5. Shri Rajendra Bahadur Singh, 6. Smt. Sushila Singh, 7. Smt Damyanti Singh, 8. Smt Sarita Singh, 9. Smt Gayatri Singh, 10. Smt. Neetu Singh, 11. Smt. Talat Uzara and 12. Akanksha Singh have shown Their desire to Retire from the Firm, for which all the remaining Partners have agreed and retired them w.e.f. 01/01/2014.

AND

WHEREAS all the remaining Partners have agreed to continue the Partnership Business W.E.F. 01/01/2014.

AND

WHEREAS The Assets and Liabilities of the old firm have been taken over by the new Partnership Firm with mutual consent of all the partners. And capital invested by partners who are going to retire from the firm where applicable have been taken by the firm as unsecured loan and payable to them with interest if any after 31/12/2013.

Handwritten signatures and names of the partners, including 'Sudhir Singh', 'Manish Singh', 'Rajendra Bahadur Singh', 'Shikha Singh', 'Damyanti Singh', 'Sarita Singh', 'Gayatri Singh', 'Neetu Singh', and 'Talat Uzara'. The text 'Page 1' is visible at the bottom center.

1. Shri Krishna Nand Singh, S/o Shri Rajendra Balabard Singh, aged about 39 years, R/o Kedarpur, Post Ambikapur Distt Surguja (C.G.) 497001 here-in-after called party of the First Part.
2. Mohd. Irshad Khan, S/o Abdul Hakim Khan, aged about 39 years, R/o Sector- 4, Dutta Colony, Post Ambikapur Distt Surguja (C.G.) 497001 here-in-after called party of the Second Part.

WHEREAS

The Parties named above constituted the firm of partnership and joined as partners in their individual capacity w.e.f. 01-01-2014.

AND

The Parties are desirous of reducing in writing the Terms and Conditions of the Partnership in order to avoid any kind of misunderstanding or dispute amongst them.

N O W

This present witnesseth and the Parties into this deed do hereby declare and stipulate that they are partners in the firm **M/S VASUNDHARA BUILDERS**, w.e.f. 01-01-2014 with the Head Office at Near Nagar Nigam Pani Tanki, Kedarpur, Ambikapur, Distt Surguja (C.G.) 497001 that they do hold shares in the said firm as mentioned against their respective names and condition of the partnership are as mutually agreed upon & stipulated here-in-below:-

1. That the firm shall be deemed to have commenced w.e.f. 01-01-2014.
2. That the firm shall be named and styled as "M/S VASUNDHARA BUILDERS".
3. That this partnership business shall be for doing of all types of Building, Purchasing, Development and Selling of Residential and Commercial Land, Construction and Selling of Residential & Commercial Buildings and related Business and other business with mutual consent of all the Partners. Further, if Partners so desire may do other Business or Businesses as the circumstances warrant and mutually decided by the Partners.
4. That the Shares of the Partners in the Profit and Losses of the Firm shall be as under:-

a)	Shri Krishna Nand Singh	-	80 %
b)	Mohd. Irshad Khan	-	20 %

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100 %  
=====

5. That the Bank Account shall be operated by Party of the first part, and Party of the second part named Shri Krishna Nand Singh & Mohd. Irshad Khan. Individually or jointly as mutually decided by partners.

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7. The capital of the partners shall be the amounts as standing in the firms books to the credit of their respective accounts from time to time.

8. The funds, required for the purpose of the partnership business shall be contributed or arranged by the partners as per the need of the business or as mutually agreed upon interest at the rate of 12% p.a. simple interest or such lower/higher rate as may be prescribed u/s 40 (b) of the Income Tax Act, 1961, or any other applicable provision as may be in the force for the Income Tax Assessment of the partnership firm for the relevant accounting period shall be payable by the firm on the amount standing to the credit of the capital and/or current or loan, account or accounts of the partners. But the Interest may be paid at lower or higher rate or may not be paid if the partners so decide.

9. The parties of the First & Second part have agreed to actively devote their time and attention to the business of the partnership. It is hereby agreed that in consideration of the parties of the said First & Second part actively devoting their time and attention to the business of partnership they shall be entitled to draw yearly remuneration as under: -

(i) The Total remuneration payable to the working partners shall be worked out as under:

- (a) In respect of negative profit maximum Rs. 150000/-
- (b) Profit up to Rs. 300000/- Rs. 150000/- or 90% of the Profit whichever is higher.
- (c) On the balance of Profit 60% of book profit.

Out of total remuneration worked out as above, maximum Remuneration shall be restricted to the working partners as per given here under:-

a)	Shri Krishna Nand Singh	-	64,000/- P.M.
b)	Mohd. Irshad Khan	-	16,000/- P.M.
TOTAL →			80,000/-

The Remuneration payable to the working partners as above shall be credited to their respective accounts on ascertainment of Book Profits.

(ii) For the purpose of the above calculation the book profit shall be calculated on the basis of book profit as shown by the books and computed as provided in S-28 to S-44 (Chapter 4-d) of the Income Tax Act without deducting the remuneration to the partners for the relevant Accounting Year.

(iii) The partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to any other partner or partners. The parties here to may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant the benefits of house rent allowances, medical expenses, accident and/or life insurance premium, provident fund, gratuity, bonus, commission on sales/gross receipts and/or benefits to the above and/or the other partner or partners either on monthly or yearly basis as they may mutually agreed upon.

The Partners shall be entitled to modify the above terms relating to remuneration, interest etc., payable to the partners by executing a supplementary deed and any such deed when executed shall have effect unless otherwise provided from the first day of The accounting period in which such supplementary deed is executed and the same shall be form part of this deed of partnership.

- (vi) That the remuneration may not be paid during any Accounting Year at all if the circumstances so warrant as decided by partners mutually.
- (vii) The net profit of the partnership business as per the accounts maintained by the partnership after deduction of all expenses relating to manufacturing and/or trading activities of the partnership including Rent, Salaries and other establishment expenses as well as Interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be divided and distributed amongst the partners in their profit/loss proportion.

- 10. That any party shall not be entitled to transfer sell or assign his interest for share of this partnership without the written consent of the remaining partners.
- 11. That the partners shall be entitled to withdraw from the firm necessary amounts for their personal expenses as and when required which shall be debited to their respective accounts.
- 12. That the partners shall work honestly and in the best interest of the firm and shall see that high reputation of the same is maintained.
- 13. That all the partners have mutually decided that if any other construction work, housing or commercial project are taken up or other related businesses are done or any other land in the name of other partners are taken for project, may be taken and included in this partnership deed by executing a supplementary deed giving entire details of land and project etc. The value of land mutually decided by the partners will be credited in the capital account of the partners in whose name land is registered.
- 14. That the partners shall enjoy equal rights as partners of the firm except otherwise mentioned elsewhere in this deed and shall be entitled to have access to the account books securities and vouchers concerning the firm at all reasonable times.

15. That in case of any of the partners desire to retire from the partnership he may do so if the remaining partner agree. Accordingly his accounts shall be prepared to the date he ceases to be a partner (Retiring) shall be paid up or recovered as the circumstances then permit. If any new partners to be admitted, then the firm can do so, if all the partners agree.

16. That none of the partner shall be entitled to share any "Good Will" of the firm on his retirement or in case of death.

Handwritten notes: 12/12, 20/12

Handwritten notes: 20/12/12, 12/12, 20/12

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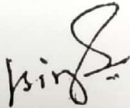


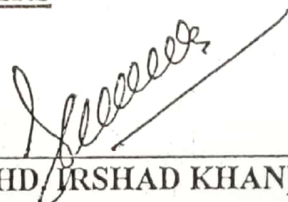
18. That any clause of this Partnership is decided to be changed it can be done only if all the partners agree.
19. That any of the Partners can represent before any Government, Semi Government, Corporation, Nigam or Company, Firm or other persons.
20. That as regards any difference of opinion regarding the Partnership or regarding the interpretation or any clause of this partnership deed the same will be referred to Arbitration the appointment of which shall be decided by all the partners mutually and the award of the such arbitration shall be final and binding on all the parties and their heirs of/and representatives.
21. Any Capital Assets in the form of Land or any other immovable assets standing in the name of partners if taken in the firm, the Capital Account of Concerned Partners will be credited with the amount as settled by mutual consent of all the Partners.
22. That the partnership is a partnership "AT WILL"
23. Subject to the aforesaid clauses, the Indian Partnership Act 1932 shall govern this Partnership, for the time being in force.

Executed and signed by the partners this 31<sup>st</sup> day of December in the year Two Thousand Thirteen before the witnesses at Ambikapur.

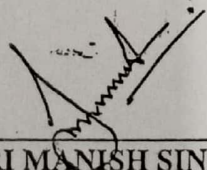
Drafted by: R.K.Ojha Advocate, Surajpur (C.G.).

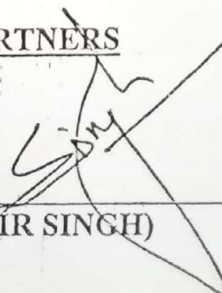
SIGNATURES OF THE PARTNERS

1.   
\_\_\_\_\_  
(SHRI KRISHNA NAND SINGH)

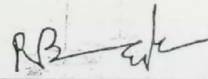
2.   
\_\_\_\_\_  
(MOHD IRSHAD KHAN)

SIGNATURES OF THE OUTGOING PARTNERS

3.   
\_\_\_\_\_  
(SHRI MANISH SINGH)

4.   
\_\_\_\_\_  
(SHRI SUDHIR SINGH)

5.   
\_\_\_\_\_  
(SMT. SHIKHA SINGH)

6.   
\_\_\_\_\_  
(SHRI RAJENDRA BAHADUR SINGH)

2. \_\_\_\_\_  
(SMT. SARITA SINGH)

सखिता सिंह

11. \_\_\_\_\_  
(SHRI ANIL SINGH)

Anil Singh

13. \_\_\_\_\_  
(SMT. TALAT UZARA)

Talat Uzara

3. \_\_\_\_\_  
(SMT. ANITA SINGH)

10. \_\_\_\_\_  
(SMT. GAYATRI SINGH)

12. \_\_\_\_\_  
(SMT. NEETU SINGH)

14. \_\_\_\_\_  
(AKANKSHA SINGH)

Akanksha

SIGNATURES OF THE WITNESS

1. \_\_\_\_\_

2. \_\_\_\_\_