भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU

AK 932200

R. ARUL SELVAN

G. MANI
STAMP VENDOR
L. No:10166/A/84
Old No.58B/1, New No 54, Arcot Road
Virugambakkam Chennai - 600 092

5/01/2024

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP executed at Chennai on this the **22nd** day of **January, 2024** between:-

1. **Mr. RAJAMANICKAM ARULSELVAN (PAN: AAPPA2346C), S/o. RAJAMANICKAM,** aged about 49 years and residing at No. 41 Aspect Parade, Alfredton, Victoria – 3350, Ballarat, Australia hereinafter called the Party of the First Part and is the **Managing Partner**.

2. **Mrs. RAJAMANICKAM SASIKALA (PAN: DWAPS4604B), W/o. RAJAMANICKAM,** aged about 70 years and residing at No 65, Defence Officers Colony, 2nd Avenue, 6th Cross Street, Nandambakkam, Chennai - 600 032 hereinafter called the Party of the Second Part and is the **Partner**.

R. Sasikala.

This Partnership Deed is executed to carry on the business in the name style M/s. **"SHRI KRISHNA PROPERTY VENTURES".**

The Partnership Firm from now onwards consists of two partners. The partners agreed to the terms and conditions of the Partnership deed in writing as under.

NOW THIS DEED OF ADMISSION OF PARTNERS WITNESSETH AS FOLLOWS

1. NAME OF THE FIRM

The name and style of the partnership shall be **"SHRI KRISHNA PROPERTY VENTURES".**

2. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the partnership shall be at **No 65, Defence Officers Colony, 2nd Avenue, 6th Cross Street, Nandambakkam, Chennai - 600 032**, and or at any other place or places as the partners may agree from time to time.

3. NATURE OF BUSINESS

The business of the partnership shall be **Real Estate, Property Development, Brokerage and Commission, Construction and any other allied Business or services.**

With the mutual consent of the parties to the agreement hereto; the firm may carry on any other business.

4. DURATION

The partnership shall be reckoned from **22nd day of January 2024** and the duration of the partnership firm shall be **"AT WILL "** but in case any partner desires to retire from the said partnership, he/she shall be at liberty to do so by giving three months' notice in writing to all the partners.

R. Sasikala.

5. CAPITAL OF BUSINESS

The partners have decided to introduce a capital (Fixed Capital) of **Rs.1,00,000/-** (Rupees Twenty Thousand only) which amount may be increased or reduced by agreement among the partners from time to time, the said amount of Rs. 1,00,000/- (Rupees Twenty Thousand only) shall be contributed in the following manner.

Mr. RAJAMANICKAM ARULSELVAN	**Rs. 75,000/-**
Mrs. RAJAMANICKAM SASIKALA	**Rs. 25,000/-**

If any further capital is required for the business the same may be contributed by all or any of the partners hereto in the manner as may mutually agree between themselves and the same shall be maintained separately and interest on the same shall be paid to the partners on total capital contributed.

6. INTEREST ON CAPITAL

THE PARTNERS shall be entitled to interest on capital @ 12% p.a. or at such other rate as may be prescribed under section 40(b)(iv) of the Income-tax Act 1961 or any other Act applicable for the partnership firm during the relevant accounting period, on the balance of the capital Account and either credited to their accounts at the end of the year or paid during the year.

7. REMUNERATION OF PARTNERS

All the partners shall take active interest in the business of the firm and take part in the day to day business affairs and activities of the firm. They will be paid minimum remuneration of Rs.10,000/- per month. The partners may decide to take remuneration subject to performance of the business; any further increase in the remuneration will be determined by the partners from time to time. If the profit after interest to partners as provided in clause (iv) above is more than Rs.1,00,000/- then the salary payable will be as provided in sec.40(b) of the Income Tax Act or any other section as amended from time to time and the said remuneration shall be shared by the partners equally.

8. MANAGEMENT:

The Management of the partnership shall be done by First party to the agreement and shall be treated as Managing Partner.

In order of ease of Business, any of the parties to the agreement individually may sign any documents and shall be binding upon the all the parties to the Agreement.

R. Sasikala.

9. PROFIT SHARING RATIO AMONG THE PARTNERS

The Partners have decided to share the profits and losses in the following ratio:

Mr. RAJAMANICKAM ARULSELVAN	**75%**
Mrs. SASIKALA	**25%**

10. BANK ACCOUNTS

The firm shall have account or accounts with such bank or banks as the partners may agree upon and bank account to be operated by any of the parties to the agreement **individually** and shall be binding upon all the parties to the contract.

11. RETIREMENT OF PARTNERS

Any Partner may retire from the firm with the consent in writing from other partners by giving not less than three months' notice of his intention to retire.

12. LIABILITY CLAUSE

This being a Partnership formed on agreed upon mutual consent, All Legal and All the Statutory liabilities of the business carried on earlier by any of the Parties in the own name, shall be the liability of the Such parties to the Agreement and this Partnership firm now formed or any other partners of this firm are not liable.

13. ACCOUNTING

The Accounts of the Partnership business shall be closed at the end of every financial year ending on 31st March and it will be audited by a firm of Chartered Accountants as required by the Rules made under the Income-tax Act or any other statutes in force. The net profit or loss so decided shall be adjusted to the personal account of the partners.

14. MODE OF GETTING LOAN

That loans may be obtained or arranged for the purposes of this partnership shall be signed by both the parties to the agreement.

15. INDEMNITY FOR LOSS

The partners shall indemnify the firm any loss caused to it by willful negligence or misappropriation or embezzlement of funds in the conduct of business.

The partners are responsible for any liability arise from Income-tax Department, Goods and Service Tax Department, any other revenue authority, any court of law or any other Competent Authority or Authorities, even though either of the single partner given undertaking or signed on behalf of the firm.

R. Sasikala.

16. ARBITRATION

In respect of matters not referred to specifically here in the provisions of the Partnership Act 1932 and the terms and conditions in the similar line of business shall apply and in the case of dispute the provisions of Indian Arbitration Act shall apply.

17. GENERAL CLAUSE

Those clauses which are not specifically mentioned in this deed, the Partnership Act 1932, will prevail over it.

IN WITNESS WHEREOF the parties hereto have signed up to this deed of partnership on the **22nd day of January 2024** as above written.

WITNESSES

1. (K. Rajamanickam)
65, Defence Colony
Nandambakkam
Chennai - 600 032
Ph- 9840945046

2. (Laksanya Arulselvan)
65, Defence Colony
Nandambakkam
Chennai - 600 032.
Ph- 9840959098

Mr. RAJAMANICKAM ARULSELVAN
Party of the First Part

R. Sasikala.

Mrs. RAJAMANICKAM SASIKALA
Party of the Second Part