भारतीय गैर न्यायिक INDIA NON JUDICIAL

भारत

एक हजार रुपये

ONE THOUSAND RUPEES

रु.1000

Rs.1000

सत्यमेव जयते

INDIA

தமிழ்நாடு तमिलनाडु TAMILNADU

BD 329022

19 MAY 2025

Sri Skanda Property Ventures

V.BEDHARAJAN
Stamp Vendor
L.No: 1214/B1/96
Ekkattuthangal, Ch-32
Mobile No: 9710019475

DEED OF PARTNERSHIP

1) This Deed of Partnership made at Chennai this 19th May 2025, between:

A) Mr.R.Senthil Kumar S/o Mr.T.Raju, aged about 51 years residing No.14,2nd Main Road, Palaniyappa Nagar,Vanagaram,Chennai-600 095 (Aadhar No.:4155 6799 7971) hereinafter called the Party of the FIRST PART, and

B) Mrs.Lakshmi Prabha W/o Mr.R.Senthil kumar aged about 45 years residing No.14,2nd Main Road, Palaniyappa Nagar,Vanagaram,Chennai-600 095 (Aadhar No.:9149 7354 7883) hereinafter called the Party of the SECOND PART, WITNESSETH AS FOLLOWS

The Parties hereto shall become the Partners in the Partnership Business under the name and style of **"M/s.SRI SKANDA PROPERTY VENTURES** for the purpose of carrying on all or Business of Buying and Selling of Lands, Promotion and Developments Lands, Layout of lands, Promotion and Developments of Flats, Undertaking of Civil Contracts for Residential as well as Commercial Building, Joint Development Agreement with Prospective Sellers and such other business as the Partners may mutually decide upon from time to time.

R. Senthil

S. Lakshmi Prabha

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2) The Partnership business shall be carried on at **No.131, Panner Nagar Main Road, Mogapair, Chennai-600037.** And / or in such other places as may be mutually agreed upon by the Partners from time to time.

3) The Partnership shall be one at will. During the continuances any Partner shall have the right to dissolve the firm, after giving three months' notice in writing to the other Partners.

4) The Capital of the firm shall be fixed at proportionate Rs.50,00,000/- (Rupees Fifty Lakhs Only) to be contributed by the Partners as agreed profit sharing ratio. The Partner's capital account shall carry interest at the rate not more than 12% per annum, as may be mutually agreed upon by both the Partners from time to time.

5) Further capital if any required by the Partnership firm shall be obtained from time to time by the Partnership by way of loans or otherwise from outside or from a Partner on payment of interest prevailing at that time and such interest shall be paid out of the Partnership Funds irrespective of Profits and Losses of the said business. And where funds are obtained from outsiders the documents shall be signed by both the Partners Jointly.

6) The Net Profits of the Partnership shall after meeting all the necessary costs, charges and expenses incurred in carrying on the said Partnership shall be divided in the following Proportions.

Party of the First Part	-	50%
Party of the Second Part	-	50%

And they shall in the Proportions of capital bear the losses of the firm.

7) The Profits and Losses of the Partnership shall be determined as on 31st March each year and the same shall be distributed to or received from the Partners concerned in the Proportion aforesaid.

8) The Partnership firm may Open Bank Accounts in any scheduled Bank or Banks in the name of the Partnership Firm and the said Bank Account shall be operated by the party of the FIRST PART.

9) All the two Partners shall attend diligently to the business of Partnership and carry on the same for the greatest advantage of the Partnership business. It is hereby agreed that in consideration of the Parties devoting their time and attention to the business of the Partnership they shall be entitled to draw monthly remuneration as under:

A) R.Senthil Kumar	-	Rs. 50,000/- per month
B) Lakshmi Prabha	-	Rs. 50,000/- per month

10) The yearly remuneration payable to each of the above Partners shall be calculated as Percentage of the Book Profit for each accounting period and shall not exceed the permissible limits prescribed under section 40 (b) of the Income Tax Act, 1961.

S. Lakshmi Prabha

R. Senthil

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11) For the Purpose of the above calculation the Book Profit shall be calculated as defined in explanation 3 of section 40 (b) of the Income Tax Act, 1961, or any other applicable Provisions as may be in force for the Income Tax Assessment of the Partnership Firm for the relevant Accounting Period.

12) The Partners shall be entitled to increase or reduce the above remuneration. The Parties hereto may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant the benefit of house rent allowance, Rent Free Quarters, Motor Car or Conveyance allowance and other Perquisites and Fringe Benefits, Commission on Sales etc., to the above and / or the other Partner or Partners either on monthly or yearly basis as they may mutually agree upon.

13) The balance of the remuneration payable to the above Partners shall be credited to their respective accounts at the close of the accounting Period when the Final Accounts of the Partnership are made up and the amount of remuneration due to them is determined.

14) The above Partners shall be entitled to draw the above monthly remuneration only after the end of the relevant accounting period. However, nothing herein contained shall preclude any of the said Partners from withdrawing any amount from the Partnership Firm against the amount standing to his capital and/or current or loan account or his share of Profit for the relevant accounting period in such manner as may be decided by both the Partners by mutual consent.

15) The above remuneration and other benefits, perquisites etc., paid or payable shall be considered as an expense of the firm to determine the Profit or loss at the end of the period or year and division as per para fourteen aforesaid.

16) All the Partners shall have access to and right to inspection and copying out any of the accounts, documents, receipts, vouchers or any other books of the firm pertaining to the business of the Partnership which shall always be kept at the office of the Partnership available for inspection to each of them at all reasonable times.

17) All Partnership money, bills, notes, Cheques and other securities received by the Partnership shall as and when received be paid and deposited in the Bank or Banks to the credit of Firm's account except such sums as are immediately required to meet the current expenses.

18) All transactions by the said partnership and in respect of all ventures shall be done in the name of the Partnership and all delivery notes, bills, vouchers, receipts, etc., and all moneys received or paid whether in cash or otherwise shall be in the name of the Partnership.

19) In the event of any of the Partner desiring to retire for any reason whatsoever from the said Partnership, the account of the outgoing Partner shall be settled within three months from the end of the Accounting year in which he retired.

S. Lakshmi Prabhu.

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20) None of the Partners shall without the consent in writing of the other Partners, release or compound any claim or debt due or owing to the firm, or otherwise compound or settle the same or diminish any security without receiving the full amount thereof or lend any money or deliver on credit goods belonging to, or otherwise give credit on behalf of the firm other than in the usual course of the business of the firm, or institute suits or proceedings, or make himself liable as bail or surety for any person, or sell, transfer or assign, or otherwise deal with either absolutely or by way of mortgage or declaration of trust his share or interest in the firm of the profits and / or benefits thereof except in favor of the other partners or do, execute or perform or suffer to the contrary any act, deed or thing whereby the Property of the firm may be exposed to the danger of being seized, attached or taken in execution.

21) Any dispute or question which may arise in the business of the said Partnership in connection with any matter between the Partners or the surviving Partner and heirs, successors or legal representatives of the deceased Partner relating to or arising out of the business of the Partnership unless decided by mutual agreement of the parties be referred to arbitration. Such arbitration shall be held at Chennai and shall be governed by the provisions of the Arbitration Act for the time being in force in the Indian Union and its award shall be binding on the Parties to the dispute.

22) Any of the above term may be varied, amended, substituted, deleted or added by mutual concern of both the partners in writing.

23) In all other matters the Partnership shall be governed by the Indian Partnership Act, 1932, or any statutory modification thereof, for the time being in force.

IN WITNESS WHEREOF the partners hereto have set their respective hands this 19th May 2025.

WITNESSES:

1. R. Saravanan
No. 124 Sathya Street
Ekkattuthangal.
Chennai - 600032

2. P. Soundarraj
P. Soundarraj
No 54/2., Paul wells
St Thomas Mount
Chennai - 600016

PARTNERS:

1.

2.

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