

तमिलनाडु TAMILNADU

BZ 162495

A. VASANTHA
STAMP VENDOR
L. No. 23034/02
Madras High Court Campus
Chennai - 600 104

PARTNERSHIP RECONSTITUTION DEED

This DEED OF RECONSTITUTION OF PARTNERSHIP entered into this 01st April 2020 at Chennai amongst:

1. **Mr. P. RAVEENDRANATH KUMAR,** aged about 40 years, son of Mr. O. Panneerselvam residing at Door No 54, North Agraharam, Thenkarai, Periyakulam, Periyakulam Taluk, Theni 625601, hereinafter referred to as the party of the First Part / Retiring Partner,

2. **Mr. V.P. JAYAPRADEEP,** aged about 37 years, son of Mr. O. Panneerselvam, residing at Door No 54, North Agraharam, Thenkarai, Periyakulam, Periyakulam Taluk, Theni 625601, hereinafter referred to as the party of the second part / Continuing Partner

3. **Mr. HARIHARASUTHAN.S,** aged about 29 years, son of Mr.Sathavu.S, residing at NO 61,SouthAgraharam, Thenkarai, Periyakulam, Theni-625601, herein after referred to as the party of the Third Party / New Partner

P. Raveendranath Kumar

V P Jaya Pradeep

For JAYAM VIJAYAM ENTERPRISE

Partner



தமிழ்நாடு TAMILNADU BZ 162496

Jayam Vijayam Enterprise

Chennai

A VASANTHA
STAMP VENDOR

WITNESSETH AS FOLLOWS:

WHEREAS the parties of the First, and Second Part along with another person were carrying on the business of Real Estates and Property Development Activities in partnership under the name and style of "**JAYAM VIJAYAM ENTERPRISE**" with effect from 28th February, 2011; The Constitution of the said partnership has been governed by the Partnership Deed executed on 28th February, 2011; Subsequently, the said partnership was reconstituted vide Partnership Deed executed on 01st April 2016

WHEREAS the party of the First Part Mr. P. RAVEENDRANATH KUMAR has expressed his desire to retire from the said partnership owing to personal reasons with effect from 01.04.2020 ; and the party of the Second part, has also agreed to the same;

WHEREAS the party of the Third Part Mr. HARIHARASUTHAN.S has expressed his desire to join the partnership, and has agreed to bring necessary capital required; Considering the background of the said person, the party of the Second part has felt that admission of the party of the Third Part in to the partnership shall be mutually beneficial, and also result in improvement in the business prospects of the firm; The party of the Second part has agreed to admit the Party of the Third Part as partner with effect from 01.04.2020, and it is deemed desirable to reduce the terms and conditions in writing

P. Raveendranath Kumar

VP Jaya Pradeep

For JAYAM VIJAYAM ENTERPRISE

Partner

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU

BZ 162497

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NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:-

1. The Partnership shall be carried on under the same name and style of "**JAYAM VIJAYAM ENTERPRISE**" and/or under the name or names as the partners decide from time to time at Flat No.S-2, Salma Green Castle, No 154/52, Greenways Road, R.A. Puram, Chennai - 600 028, and/or at the other place or places as the partners agree from time to time.

2. The Reconstituted Firm shall carry on the business of Real Estate, Property Development and related activities and other business activities as the continuing partners may decide from time to time.

3. The Partnership shall be "**PARTNERSHIP AT WILL**".

4. The Party of the Second part shall continue to be the partner of the firm; The Party of the First part Mr. P. RAVEENDRANATH KUMAR shall retire from the partnership with effect from 01.04.2020; The party of the Third part Mr. HARIHARASUTHAN.S shall be admitted in to the partnership as partner with effect from 01.04.2020

P. Raveendranath Kumar

V P Jayapradeep

3

For JAYAM VIJAYAM ENTERPRISE

Partner

5. The accounts of the firm shall be drawn up to 31st March, 2020 and the share of profit or loss till such date shall be credited / debited to the Current Account of the Parties of the First and Second Part. The amount due to the Retiring Partner shall be mutually settled.

6. The Retiring Partner Mr. P.RAVEENDRANATH KUMAR do hereby confirm and acknowledge that he shall not have any claim against the firm or the continuing partners excepting for the balance due in his capital and current account of the firm as on 31st March 2020. Amount due to the Retiring Partner shall be settled by the firm on or before 31st September 2020.

7. The Continuing Partners shall comply with the statutory and other obligations of the firm with effect from the date of reconstitution i.e., 1st April 2020.

8. The Capital of the firm shall be Rs. 1,00,000/- (Rupees One Lakh only) and the same shall be contributed as follows :-

1	Mr. V.P. JAYAPRADEEP	Party of Second Part	99,000
2	Mr. HARIHARASUTHAN.S	Party of Third Part	1,000
		Total	1,00,000

The necessary capital as well as further funds required for the purpose of the partnership business shall be contributed or arranged by the continuing partners in such manner as may be mutually agreed upon by the and between partners from time to time. Interest @ 12 % per annum or such low rate as may be prescribed by Section 40(b) of the Income Tax Act, 1961 or any amendment thereof which may be in force in the relevant financial year shall be payable to the partners on the amount standing to the credit of the Capital and/or Current account of partners. Such interest shall be calculated and credited to the account of each partner.

9. The party of the Second Part Mr. V.P. JAYAPRADEEP and Third Part Mr. HARIHARASUTHAN.S, shall be the working partners of the firm. In respect of the services rendered to the firm, they shall be entitled to a consolidated annual remuneration, as described below with effect from 1st April 2020 :-

The consolidated annual remuneration for all the partners, shall be calculated as percentage of the book profits for each accounting year in the following manner.

In respect of the first Rs.3,00,000	90%
In respect of balance amount	60%

However, when the consolidated annual remuneration computed in the aforesaid manner is less than Rs. 50,000/- in respect of any year / period, they shall be entitled to a fixed annual remuneration of Rs. 50,000/- Similarly, when the Consolidated Annual Remuneration as above exceeds Rs. 24,00,000/- in respect of any year / period, then the same shall be restricted to Rs. 24,00,000/- per annum.

10. The Continuing Partners shall be entitled to modify the terms relating to interest and remuneration to the partners stated in the clauses 8 and 9 above and such other terms 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 the supplementary deed is executed and the same shall form part of this deed partnership.

11. The profits and losses of the firm as determined by finalisation of accounts after deducting all expenses and interest payable to partners as provided in clauses 8 above of this deed of partnership, shall be shared in the following manner.

S.No	Partner Name	Ratio
1	Mr. V.P. JAYAPRADEEP	99%
2	Mr. HARIHARASUTHAN.S	1%
	Total	100%

12. All the partners shall co-operate honestly and diligently for the prosperity of the firm and take active interest in the management and conduct of the firm.

P. Raveendranath Kumar

V.P. Jayapradeep

For JAYAM VIJAYAM ENTERPRISES

Partner

13. All pending Statutory and other liabilities of the Firm as on 01st April 2020 shall be borne by the Party of the Second and Third Part. The party of the First Part Mr P.RAVEENDRANATH KUMAR is absolved from all such liabilities.

14. Bank account(s) shall be opened in the name of the firm with any nationalized or scheduled or private sector bank and the same shall be operated **INDIVIDUALLY** and **INDEPENDENTLY** by Mr. V.P. JAYAPRADEEP, party of the Second part, whether the same be overdrawn or not.

15. The firm is authorized to borrow secured or unsecured loans for the purpose of acquiring fixed assets or for meeting working capital requirements or for other business activities of the firm. In respect of such borrowings, all the continuing parties to this agreement shall execute the loan documents, for and on behalf of the firm.

16. All major policy decisions relating to the affairs of the firm shall be taken by Party of the Second Part Mr.V.P.JAYAPRADEEP.

17. The accounts of the firm shall be closed and annual financial statements compiled up to the 31st day of March every year.

18. All Accounts, records, books and other papers of the firm shall be kept safely and properly in the business premises of the firm. Any partner can inspect them at any time and also the business premises and the stocks contained therein and take any extract therefrom.

19. The partners shall be entitled to draw amounts from the firm, as may be mutually agreed upon. Similarly, on mutual consent of the partners, the funds of the firm may be deployed or invested in any other business.

20. The partnership shall not be deemed to be dissolved due to any legal incapacity of any partner. In the event of death of any partner, the heir or legal representatives of the deceased partner or the nominated heir or legal representative by the heirs or legal representatives of the deceased partner, if there is more than one heir or legal representative for the deceased partner, shall ipso facto, become the partner in the firm, in the place and in respect of the share of the deceased partner upon the same terms and conditions and in the same manner, as the deceased partner if living, would have been and remained a partner therein, provided the heir/heirs or legal representative/ representatives of the deceased partner agreed for the same. If the heir/heirs or legal representative/representatives of the deceased partner or the retiring partner has/have not agreed to join as a partner in the firm, they shall be entitled only to the amount standing to the credit of the deceased or retiring with the firm, either on capital account and/or current account and/or advance account and/or any other account and share of Profit upto the date of death or retirement of the partner and they shall not be entitled to any other rights in the name of the firm, goodwill and other rights of the firm, which shall belong to the surviving or the continuing partners.

21. If any of the partners desire to retire, he shall be entitled to do so by giving not less than 30 day notice in writing.

22. In the event of death or retirement of the partners, the accounts shall be drawn up and the sum due to the deceased / retired partner shall be paid within 60 days from the date of his death / retirement.

23. Each Partner shall be just and faithful to the other and shall render true accounts and full information of all things concerning and affecting the firm and take active interest in the management and conduct of the firm.

24. None of the partners shall without the consent of the other:-

a) Assign or mortgage his interest or share in the firm.

b) Dispose by way of loan, sale or otherwise, any part or whole of the partnership property.

c) Do or suffer anything whereby partnership business may be endangered.

P. Raveendranath Kumar

V P Jayapradeep

For JAYAM VIJAYAM ENTERPRISE

Partner

25. In case of any dispute or difference of opinion amongst the partners with regard to the affairs of the partnership business, the same shall be settled by Arbitration.

26. Any of the above terms can be varied, altered, amended, substituted, deleted or added by mutual consent of all partners in writing.

IN WITNESS WHEREOF the partners hereto have hereunto set and subscribe their hands on the day, month and year herein above written.

1. **Mr. P. RAVEENDRANATH KUMAR**
(Party of First Part) – RETIRING PARTNER

2. **Mr. V.P. JAYAPRADEEP**
(Party of Second Part) – CONTINUING PARTNER

3. **Mr. HARIHARASUTHAN.S**
(Party of Third Part) – NEW PARTNER

WITNESS:

1.

Dr. R. Rajesh
S/o K. Balan
No - 29/A3, Dolphin Bay
Kalakshetra Road,
Thiruvanmiyur
Chennai - 41.

2.

A. Ahamed Ares
S/o - Abdul Basheer
No. 65/22 Ammanyappan Street
Royapettah, Chennai - 14.

For JAYAM VIJAYAM ENTERPRISE

Partner