



छत्तीसगढ़ CHHATTISGARH

E 239956

// DEED OF PARTNERSHIP //

THIS DEED OF PARTNERSHIP IS EXECUTED ON 1st DAY OF APRIL IN THE YEAR TWO THOUSAND AND TWENTY AMONGST:-

1. **BRIJMOHAN KHANDELWAL S/O LATE SHRI MITHALAL KHANDELWAL,**
aged about 72 years, resident of 884/03, Ward No. 39, Khandewal Colony, Durg (C.G.)
(Hereinafter called the Party No. 1)
2. **PANNALAL JAIN S/O LATE SHRI JEEVANLAL JAIN,**
aged about 74 years, resident of House No. 53, Ward No.33, Gawali Para, Durg (C.G.)
(Hereinafter called the Party No. 2)
3. **SMT. VARSHA PARAKH W/O SHRI MAHESH PARAKH,**
aged about 49 years, resident of 883/2, Khandelwal Colony, Durg (C.G.)
(Hereinafter called the Party No. 3)
4. **ASHOK KUMAR KOTHARI S/O SHRI MOHANLAL KOTHARI,**
aged about 50 years, resident of 21, Mahavir Colony, Durg (C.G.).
(Hereinafter called the Party No. 4)
5. **SMT. KANCHAN KOTHARI W/O SHRI KISHOR KUMAR KOTHARI,**
aged about 55 years, resident of U-5/6, Rishabh Nagar, Durg (C.G.).
(Hereinafter called the Party No. 5)

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6. SMT. KUSUM BAI DESHLAHARA W/O LATE SHRI MANAKLAL DESHLAHARA,
aged about 87 years, resident of H.No. 16, Jawahar Chowk, Near Purohit Lodge,
Durg (C.G.)
(Hereinafter called the Party No. 6)
7. RAJENDRA JAIN S/O SHRI PREMRAJ JAIN,
aged about 56 years, resident of Ward-33, Gavli Para, Durg (C.G.).
(Hereinafter called the Party No. 7)
8. SMT. GEETA PARAKH W/O SHRI ARUN KUMAR PARAKH,
aged about 44 years, resident of 413/31, Apapura, Purohit Lodge, Durg (C.G.).
(Hereinafter called the Party No. 8)
9. SAMBHAV JAIN S/O SHRI SATISH CHAND JAIN,
aged about 26 years, resident of 45, Appapura, Rati Bada, Durg (C.G.)
(Hereinafter called the Party No. 9)

ON THE TERMS AND CONDITIONS SET FORTH HEREINBELOW:-

WHEREAS the aforesaid Party No. 1 to 8 have already been running the business of Acquisition of Land, Developing the Land, Developing of Wholesale Cloth Market, Plot Cutting, Plot Selling, Construction of Shops, Commercial Complex, Market, Flats, Residential House etc. at 15 Shopping Complex, Nagar Nigam, Prashasnik Bhawan, Old Bus Stand, Durg - 491 001 (C.G.) in Partnership under the name & style as M/s. K.B.M. DEVELOPERS under a Deed of Partnership dated 01.01.2019, 29.06.2006 and the first Deed of Partnership dated 01.08.2003.

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WHEREAS Party No. 9 Sambhav Jain S/o Shri Satish Chand Jain (incoming partner) has expressed his willingness to become the new Partner of the firm to which other partners have mutually agreed.

WHEREAS now all the aforesaid Party Nos. 1 to 9 have decided to continue to carry on the same business with the following terms and conditions of the Partnership Deed as mutually agreed upon between them.

AND WHEREAS they now desire to reduce the terms and conditions in writing in this deed, so as to avoid any misunderstanding among them in future.

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH AS UNDER:-

1. That the business of the Partnership shall continue to be carried on under the name & style as M/s. K.B.M. DEVELOPERS and/or such other name or names which the Partners shall decide mutually from time to time.
2. That the business of Partnership shall continue to be carried on at 15, Shopping Complex, Nagar Nigam Prashastik Bhawan, Old Bus Stand, DURG (C.G.) and/or at such other place or places which the partners shall decide mutually from time to time.
3. That the Deed of Partnership shall be deemed to be effective on and from 01.04.2020.
4. That the business of partnership shall be of Acquisition of Land, Developing the Land, Developing of Wholesale Cloth Market, Plot Cutting, Plot Selling, Construction of Shops, Commercial Complex, Market, Flats, Residential House etc. and/or such other business connected or incidental thereto and/or such other business or businesses which the Partners shall decide mutually from time to time.
5. That the name, object, nature or place of business may be changed, altered, amended or enlarged or any branch or branches may be opened either in firm name or in other name from time to time with the mutual consent of the Partners.
6. That the duration of the Partnership shall be "AT WILL".
7. That the above named parties nos. 1 to 9 shall be jointly as well as severally authorized to manage and control the business of the firm and in particular to sign and submit tenders, quotations, enquiries etc. to sign measurement books, bills, store receipts, gate passes, letters, correspondences, statutory norms and statements to depose on oath and give statement to employ and dismiss employee, artisans and agents, to defend the firm in any legal proceedings, to file in or to withdraw from any court, whether original or appellate, any suit or proceedings to sign contracts and agreements, to buy and sell the commodities dealt in by the firm to purchase and sell the assets in the name of the firm or in the name of the partners, to bid in auction for purchase of raw materials and to do such other lawful acts and deeds as may be deemed expedient from time to time in the interest of the firm.
8. That interest shall be paid to the partners @ 12% simple interest or at such other rate as may be prescribed u/s. 40(b) of the Income Tax Act, 1961 or any other provisions of the Income Tax Act, as may be applicable for allowance of the interest paid to the partner of the Partnership Firm for the relevant accounting period on the credit balance of the Partner.

The partners may agree by mutual consent to waive or reduce the rate of interest payable to them in respect of their capital and loans in case of losses or inadequacy of Profits or because of difficult financial position of the business of the firm or for any other reason.

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9. That the Partner Nos. 1 to 9 have agreed to actively devote their time and attention in the business of the partnership. It is hereby agreed that in consideration of actively devoting their time to partnership they shall be entitled to draw yearly remuneration as under:-

- A) Total yearly remuneration to the partners shall be worked out as under:-

A	On the First Rs. 300000/- of the Book Profit or in the case of loss.	Rs. 150000/- or at the rate of 90% of the Book Profit whichever is more.
B	On the Balance of the Book Profit	At the rate of 60 %

The remuneration payable to the working partner as above shall be credited to their account on ascertainment of book profit.

- B) The total yearly remuneration as worked out above shall be divided amongst the partners as under :-

a)	SHRI BRIJMOHAN KHANDELWAL	(Party No. 1)	22%
b)	SHRI PANNALAL JAIN	(Party No. 2)	13%
c)	SMT. VARSHA PARAKH	(Party No. 3)	6.5 %
d)	SHRI ASHOK KUMAR KOTHARI	(Party No. 4)	5%
e)	SMT. KANCHAN KOTHARI	(Party No. 5)	8%
f)	SMT. KUSUM BAI DESHLAHARA	(Party No. 6)	13%
g)	SHRI RAJENDRA KUMAR JAIN	(Party No. 7)	13%
h)	SMT. GEETA PARAKH	(Party No. 8)	13%
i)	SHRI SAMBHAV JAIN	(Party No. 9)	6.5 %

- C) For the purpose of the above calculation, book profit shall be calculated on the basis of book profit as shown by the books, and computed as provided in sec. 28 to sec. 44 - D (Chapter IV - B) of the Income Tax Act, without deducting the remuneration paid or payable to the partners for the relevant accounting year.

- D) The partners shall be entitled to increase or reduce the remuneration. The parties hereto may also agree to revise the mode of calculating the above remuneration and decide to pay the salary and grant the benefit of house rent allowance, rent free quarters, motor car or conveyance allowances, medical expenses, accident and/or life insurance policy premium, provident fund, gratuity, bonus, commission on sales/gross receipts to any partner or partners either on monthly or yearly basis as they mutually agreed upon.

- E) The partners shall be entitled to withdraw such amount during the year from the partnership towards their yearly remuneration, share of profit or out of their current loan or capital amount from time to time as may be decided by the partners by mutual consent.

10. That the profit & loss of the Partnership business after payment of interest and remuneration shall be divided between and borne by the partners as under:-

a)	SHRI BRIJMOHAN KHANDELWAL	(Party No. 1)	22%
b)	SHRI PANNALAL JAIN	(Party No. 2)	13%
c)	SMT. VARSHA PARAKH	(Party No. 3)	6.5 %
d)	SHRI ASHOK KUMAR KOTHARI	(Party No. 4)	5%
e)	SMT. KANCHAN KOTHARI	(Party No. 5)	8%
f)	SMT. KUSUM BAI DESHLAHARA	(Party No. 6)	13%
g)	SHRI RAJENDRA KUMAR JAIN	(Party No. 7)	13%
h)	SMT. GEETA PARAKH	(Party No. 8)	13%
i)	SHRI SAMBHAV JAIN	(Party No. 9)	6.5 %

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11. That the regular and proper books of accounts of the Partnership shall be maintained and kept, which shall be closed every year on 31st March, and the profit and loss as the case may be, shall be credited or debited to partners accounts as per their shares specified in clause 10 above.
12. That the Bank Account/s shall be opened in the name of partnership firm with such bank/s, which the partners shall decide mutually and the same shall be operated by the Partners "INDIVIDUALLY".
13. That the partners are authorized to borrow money from Bank/Financial Institutions on such terms and conditions, which the partners deem fit, including creation of equitable mortgage/hypothecation over properties and assets of the firm.
14. That all the partners are hereby individually authorized:-
 - a) To enter into any contract/agreement for and on behalf of the firm in connection with the business of the firm.
 - b) To borrow money for the business of the firm, in the name of the firm.
 - c) To receive and pay money, and to give and sign receipts and give effectual discharge of the money thus paid and received.
 - d) To exercise all the powers necessary for the business, to the best advantages of the Partnership Business.
 - e) To represent the firm and other partner/partners before all the offices of State and Central Government and all the concerns for all the matters in connection with the business of the firm.
 - f) To appoint any general or special attorney, in connection with the business of the firm, to the best advantages of Partnership Business.
15. On the death of any partner, the firm shall not stand dissolved but shall continue with surviving partners. However, if the surviving partners, so desire, may take legal heir of the deceased as incoming partner.
16. None of the partners of the firm shall assign mortgage charge of sell his/her interest of share in the partnership or enter into any other agreement with any person so as to clothe the later with any interest in or to his/her share in the partnership.
17. If any dispute and/or differences shall arise amongst the partners in respect of the conduct of the business of the partnership or in respect of any terms and conditions of this agreement or in respect of any other matter, cause or thing whatsoever/hereinabove/ otherwise not provided for the same shall be referred to arbitration of one or more arbitrators (to be appointed by the mutual consent of all the partners) whose decision shall be binding on all the parties and their legal representatives.
18. That for all other purposes not herein specifically mentioned, the provisions of the Indian Partnership Act, 1932 shall apply.

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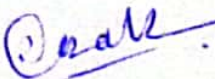
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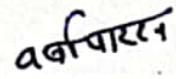

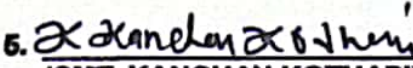
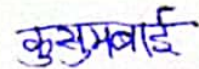


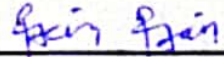
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IN WITNESS WHEREOF the parties hereto signed this DEED OF PARTNERSHIP on the date mentioned hereinabove in the presence of following witnesses:-

WITNESSES:

1. 
(Vivek Kumar Kothari)
2. 
(Raunak Deshbhara)

EXECUTANTS:

1. 
(BRIJMOHAN KHADELWAL)
2. 
(PANNALAL JAIN)
3. 
(SMT. VARSHA PARAKH)
4. 
(ASHOK KUMAR KOTHARI)
5. 
(SMT. KANCHAN KOTHARI)
6. 
(SMT. KUSUM BAI DESHLAHRA)
7. 
(RAJENDRA KUMAR JAIN)
8. 
(SMT. GEETA PARAKH)
9. 
(SAMBHAV JAIN)
INCOMING PARTNER.