

छत्तीसगढ़ CHHATTISGARH

A 743010

DEED OF PARTNERSHIP

This Deed of Partnership is made on the 29th January, 2010 amongst:-

01. SHRI HEMANT SHARMA, S/o. Shri Sunder Lal Shara, ages 49 years [approx] R/o. HIG-84, M.P. Nagar, Korba, P.S. Tahsil & Distt: Korba [CG] (hereinafer called the First Party)
02. SHRI HARISH PARSAI, S/o. Late Shri B.L. Parsai, aged 49 years [approx], R/o. A-96, Nehru Nagar, Korba, P.S. Tahsil & Distt: Korba [CG] (hereinafer called the Second Party)
03. SMT. MANJU SHARMA, W/o. Shri Hemant Sharma, aged 41 years [approx], R/o. HIG-84, M.P. Nagar, Korba, P.S. Tahsil & Distt: Korba [CG] (hereinafer called the Third Party)
04. SMT. SHOBHNA PARSAI, W/o. Shri Harish Parsai, aged 42 years [approx], R/o. A-96, Nehru Nagar, Korba, P.S. Tahsil & Distt: Korba [CG] (hereinafer called the Fourth Party)

Which expression shall include the heirs, executors, administrators and the representatives of the respective parties.

Whereas the parties to this deed have entered into an agreement to form a partnership firm for development of plot, construction of Building & other relative activities.

M/S. MAHALAXMI BUILDERS DEVELOPERS

Partner

M/s. Mahalaxmi Builders & Developers

Partner [contd..02]



क्रमांक 77 दिनांक 29/1/2010 मूल्य 500/-

(कपड़े पांच रंगी कपड़े मालि) नाम मेसर्स महालक्ष्मी बिल्डिंग्स प्राइवेट लिमिटेड उठहल पर्सि ओस्मा

सा 0 ओस्मा तह 0-कोरदा जिला-बिलासपुर (म 0 89)

द्वारा प्रताप यादव प्रयोजन फर्म हेतु कंता का नाम पिता/पति

सा 0 ओस्मा तह 0 व जिला-ओस्मा

इस्ता 0 कंता

हस्ता. र. वेंडु  
रंजित शर्मा तह 0-कोरदा

M/S. MAHALAXMI BUILDERS DEVELOPERS

PARTNER





छत्तीसगढ़ CHHATTISGARH

[02]

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NOW THIS DEED WITNESSES AS UNDER :-

01. This Deed of Partnership be deemed to have commenced from 29th January, 2010.
02. That the name and style of the partnership firm shall be M/S. MAHALAXMI BUILDERS & DEVELOPERS, Ghanta Ghar Road, Korba, P.S. Tah. & Distt: Korba [CG]. However with mutual consent the parties may decide to open such branch or branches as such place or places as may be agreed upon.
03. That the object of the partnership firm shall be to do the business of to Develop the plot, construction of building & other relative activities, which the parties shall determine from time to time the duration of partnership shall be AT WILL.
04. That the books of account of the firm shall be maintained regularly at head office and each partner shall be entitled to see, examine and take extracts from the same. The accounting year of the firm shall be 31st March ending.
05. The net profit of the partnership business as per the accounts maintained by the firm after deducting all expenses as well as interest and remuneration payable to partners shall be distributed amongst partners in the following proportion:-

- |                           |       |
|---------------------------|-------|
| 01. Shri Hemant Sharma-   | @ 20% |
| 02. Shri Harish Parsai    | @ 20% |
| 03. Smt. Manju Sharma     | @ 30% |
| 04. Smt. Shobhana Parsai- | @ 30% |

M/s. Mahalaxmi Builders & Developers  
*[Signature]*  
 Partner

M/S. MAHALAXMI BUILDERS DEVELOPERS

[contd..03]

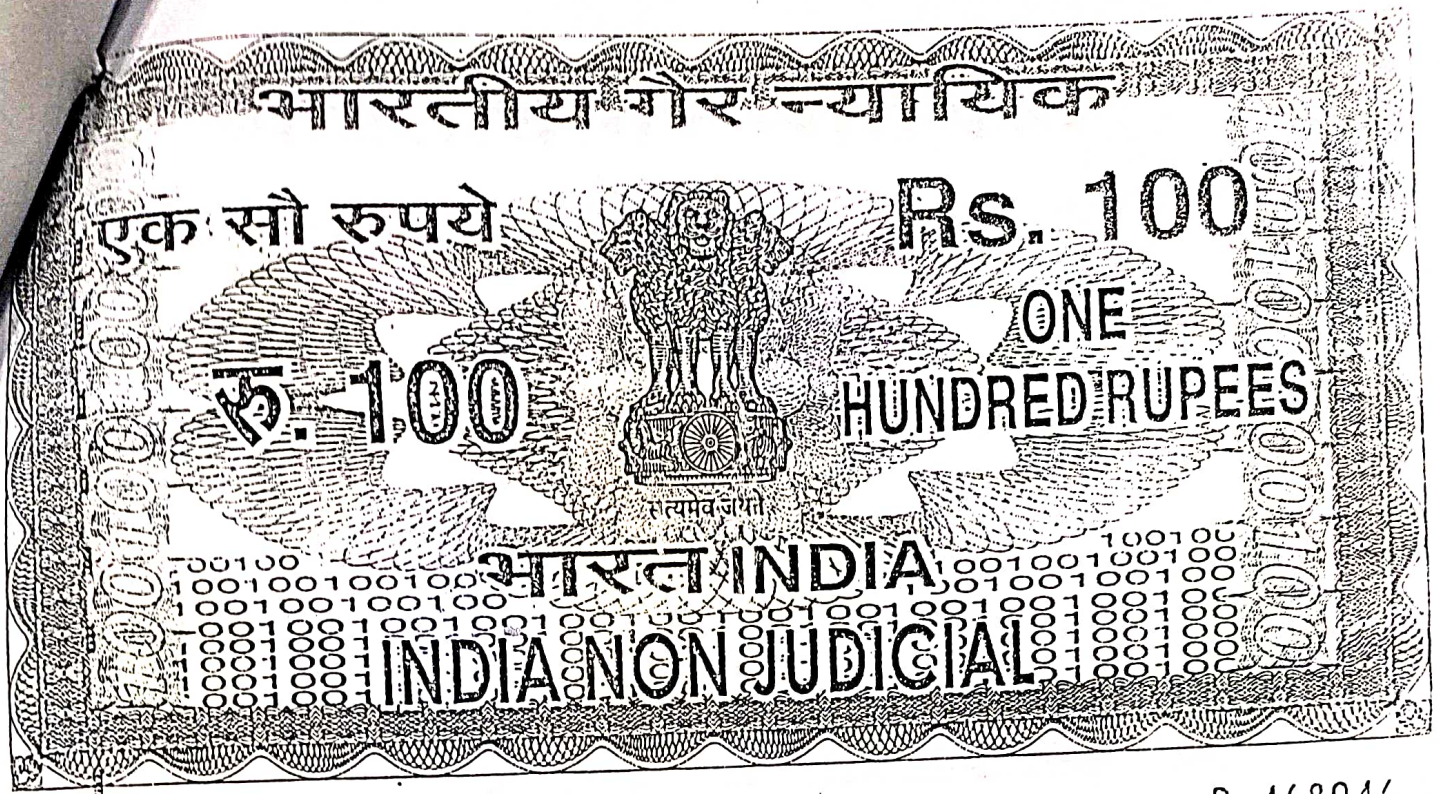
PARTNER

*[Signature]*

*[Signature]*

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The loss if any including loss of capital suffered in any year shall be apportioned in the above proportion.

06. That the bank account or accounts in the name of the firm shall be opened with such bank or banks shall be decided by the partners and the same shall be operated by Shri Hemant Sharma & Shri Harish Parsai individually. And They are also authorised to borrow money if needed from any Bank/Financial Institution on behalf of the firm.

07. That all the partners are entitled and duly authorized to represent the firm before any local authority State Govt., Central Govt., or any other authority and to enter into any kinds of work or other undertakings and to executed and perform all obligations and to sign agreements, Receipts, payments transfer, conveyance on behalf of the firm.

08. The capital for the business shall be contributed from time to time according to need and requirement of the firm and the partners as may be mutually agreed upon. The amount outstanding to the credit at partners account of whatsoever nature shall bear simple interest @ 12% p.a. or such rates as may be prescribed by the income tax act similarly partners shall be liable to pay simple interest at the same rate on the amount outstanding to their debit in whatsoever account.

#### REMUNERATION:-

09. The partners No. 01 & 02 shall be working partner within the meaning of 40[b] of the Income Tax Act 40[b] to look after the affairs of the business by them to the firm and their remuneration shall be determine in the following manner:-

MS. MAHALAXMI BUILDERS DEVELOPERS

(and..04)

Hemant

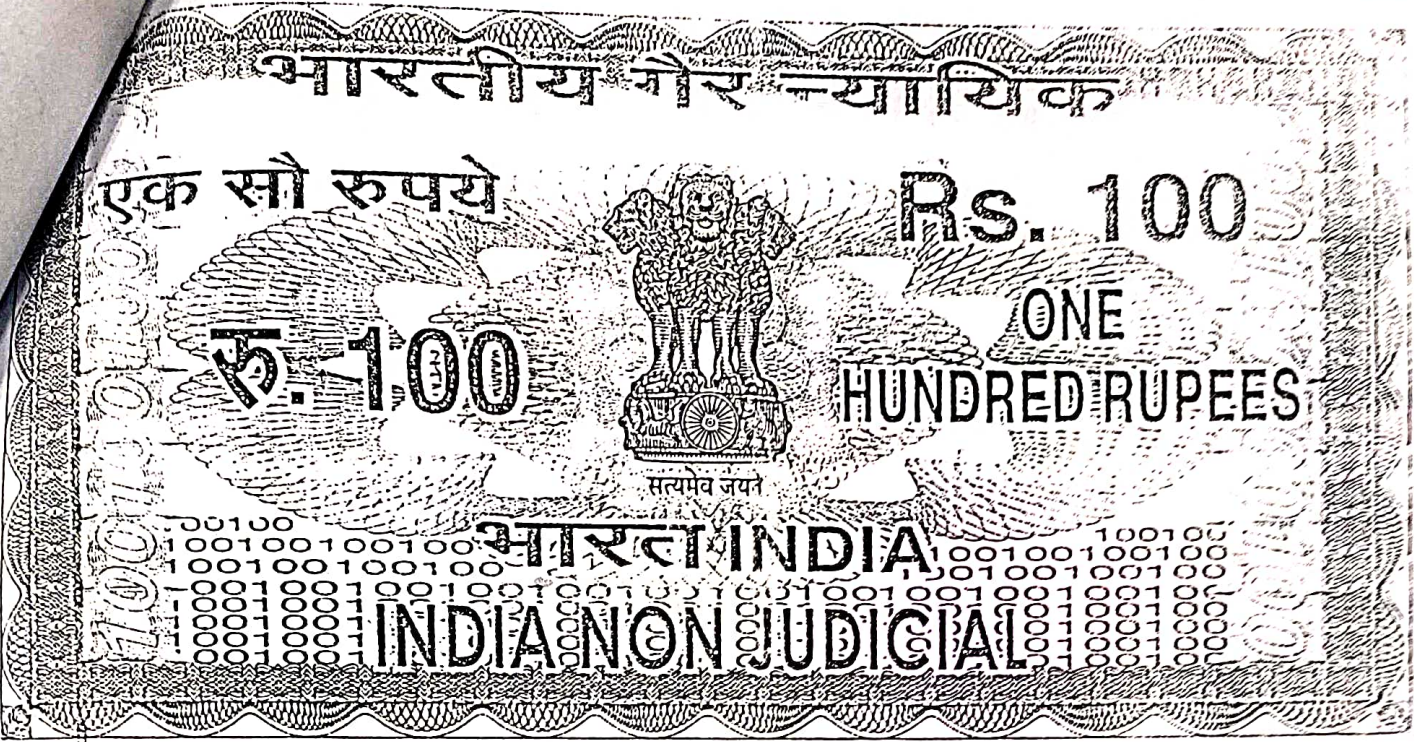
Sharma

Sharma

Hemant



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छत्तीसगढ़ CHHATTISGARH

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- [a] at the end of the year an account of profit or loss and assets and liabilities will be taken out as per the accepted accounting principles after deduction all expenses including interest payable to partners and depreciation as per Income Tax Act.
- [b] the profit or loss as determined shall be termed as book profit or book loss for the purpose of remuneration payable to partners.
- [c] Remuneration shall be payable annually.
- [d] the working partners shall be paid remuneration as per method or computation laid down in section 40[b] of Income Tax Act as below:-
- [i] On the First Rs 75,000/- of book profit or in case of loss Rs. 50,000/- or at the rate of 90% of book which ever is more.
  - [ii] On the next Rs. 75,000/- of the book profit @60%
  - [iii] On the balance of the book profit @40% provided that the amount of remuneration payable so arrived at shall be paid to all the working partners in equal proportion:-
    - [I] Shri Hemant Sharma - @50%
    - [II] Shri Harish Parsai - @50%
  - [iv] The above said working partners may be given any allowances or perquisites in lieu of the remuneration.

M/S. MAHALAXMI BUILDERS (DEVELOPERS) The parties hereto shall be entitled to modify the terms of remuneration as well as mutually agree to remunerate other partners

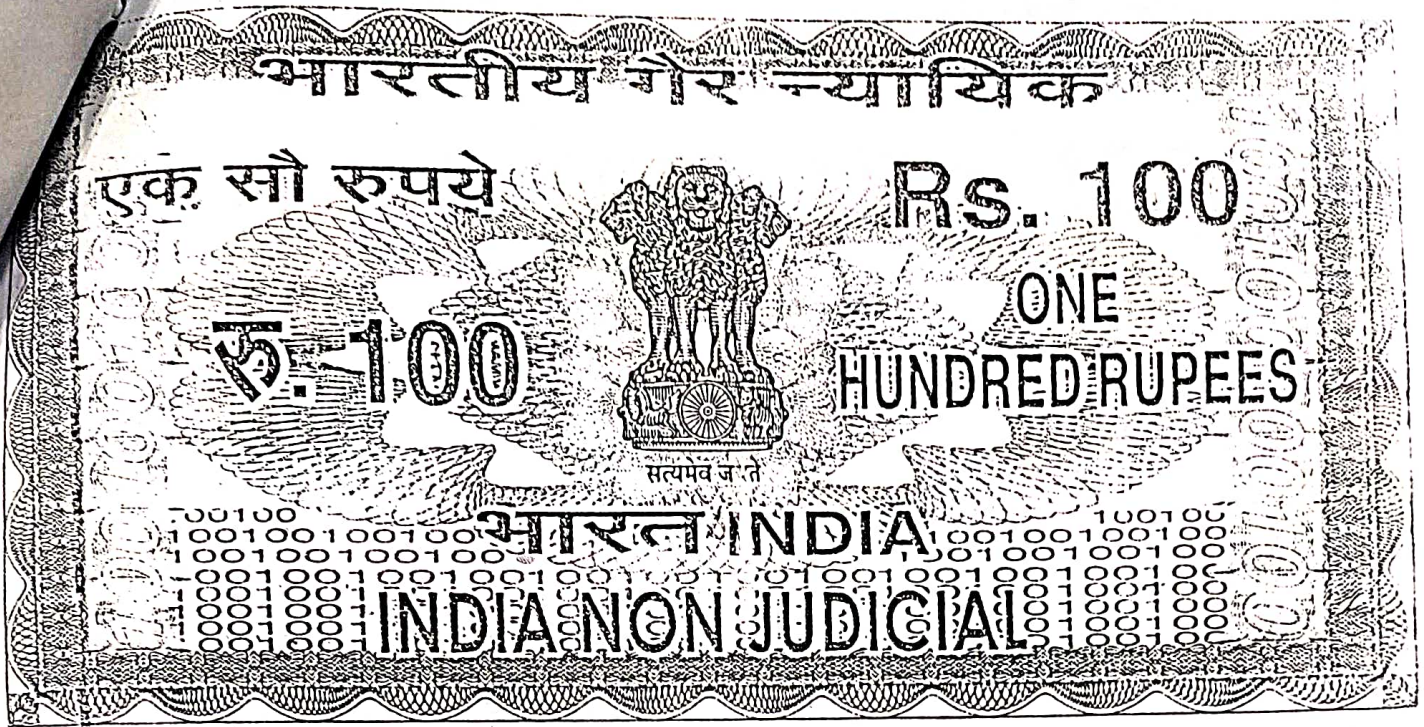
PARTNER

M/s. Mahalaxmi Builders & Developers

Partner



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छत्तीसगढ़ CHHATTISGARH

[05]

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also if such other partners agree to lend their skill talent and time for working of partnership firm. In such even the remuneration payable to the partners will be determined on the basis of terms and conditions mutually agreed upon.

10. That the partner/partners shall not be entitled to transfer, sale or assign this interest or share of this partnership without the written consent of the remaining partners.

11. Insolvency, death or liquidation as the case may be of any partners shall not dissolve the firm IP-SO-Facto, but it shall be continued between the remaining partners or with legal representatives of the deceased or by themselves as per terms to be agreed by the partner/partners.

12. That any partner may retire from the firm after giving one week notice to the other partner/partners of his said intension and on such retirement. The retiring partner shall be entitled to get the credit balance in his account only in case debit balance he shall have to pay the amount to the firm.

13. From transaction to construction/handover period if there is any incident/ accident either about the labour or Buyer any dispute or loss than the partners No: 01 & 02 shall be liable and shall not liable partners No. 03 & 04 of the above said cases.

14. In view of any difference of opinion regarding the partnership of regarding the interpretation of any clause, the same will be referred to arbitration and the award of such arbitration shall be final and binding on all parties and their legal

M/S. MAHALAXMI BUILDERS

PARTNER

M/s. Mahalaxmi Builders & Developers  
[contd. 03]

Partner



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15. Subject to the aforesaid classes of this partnership deed the firm shall be governed by the Indian partnership ACT 1932 for the time being in force.

IN WITNESS where of the parties to this deed have signed at Korba [CG] on the date mentioned herein above in the presence of the following witnesses.

WITNESSES:- GARY PARTNERS  
01. HARI RAM DEWANGAN 01. HEMANT SHARMA  
s/o SHRI. ANT RAM -  
DEWANGAN.  
SUBHASH BLOK - KORBA 02. HARISH PARSAI  
KALI BADI - KORBA

02. KALESH DEWANGAN 03. SMT. MANJU SHARMA  
s/o - GANGA RAM DEWANGAN  
KOSHA BADI - KORBA 04. SMT. SHOBHNA PARSAI.

MS. MAHALAXMI BUILDERS DEVELOPERS  
PARTNER

MS. MAHALAXMI BUILDERS & DEVELOPERS

MS. MAHALAXMI BUILDERS & DEVELOPERS