



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

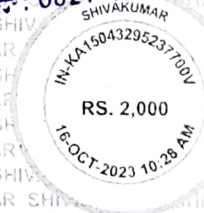
Rs. 2,000

e-Stamp

Certificate No. : IN-KA15043295237700V
 Certificate Issued Date : 16-Oct-2023 10:28 AM
 Account Reference : NONACC (FI)/ kaksfc08/ MYSORE2/ KA-MY
 Unique Doc. Reference : SUBIN-KAKAKSFCL0801226839819273V
 Purchased by : SHIVAKUMAR
 Description of Document : Article 40(A) Partnership:(with immoveable property)
 Property Description : PARTNERSHIP DEED
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SHIVAKUMAR
 Second Party : LAKSHMI SHIVAKUMAR
 Stamp Duty Paid By : SHIVAKUMAR
 Stamp Duty Amount(Rs.) : 2,000
 (Two Thousand only)

सत्यमेव जयते

ನಂ. 1036/20, 4ನೇ ಮುಖ್ಯರಸ್ತೆ
 ಮೈಸೂರು, ಕೆ.ಆರ್.ನಗರ, ಮೈಸೂರು-570008
 ದೂರವಾರ್ತೆ: 0821-4266946



Please write or type below this line

PARTNERSHIP DEED

(under Section 8 of the Indian Partnership Act, 1932)

THIS PARTNERSHIP DEED ("DEED") EXECUTED AT MYSURU ON THIS SIXTEENTH DAY OF OCTOBER TWO THOUSAND AND TWENTY THREE (16-10-2023) BY AND BETWEEN:

1. Sri. Shivakumar, S/o Late Venkatachala, aged about 54 years, (Aadhaar No.9571 6673 2106, PAN : AELPS5929R), residing at No.1100, CH-6, Devaparthiva Road, Chamarajpuram, Chamaraja Mohalla, Mysuru – 570 005, Karnataka, (hereinafter referred to as "First Party", which expression shall, unless repugnant to the context or meaning thereof, mean and include his legal heirs, administrators, executors, successors and permitted assigns).

Statutory Alert:

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2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AND

2. **Smt. Lakshmi Shivakumar, W/o Sri. Shivakumar, aged about 46 years, (Aadhaar No.2039 9578 6520, PAN : ALMPS4010P), residing at No.1100, CH-6, Devaparthiva Road, Chamarajpuram, Chamaraja Mohalla, Mysuru – 570 005, Karnataka, (hereinafter referred to as “Second Party”, which expression shall, unless repugnant to the context or meaning thereof, mean and include her legal heirs, administrators, executors, successors and permitted assigns)**

AND

3. **Kumari. Sahana Shivakumar, D/o Sri. Shivakumar, aged about 26 years, (Aadhaar No.2740 0304 2427, PAN : DYFPK5363E), residing at No.1100, CH-6, Devaparthiva Road, Chamarajpuram, Chamaraja Mohalla, Mysuru – 570 005, Karnataka, (hereinafter referred to as “Third Party”, which expression shall, unless repugnant to the context or meaning thereof, mean and include her legal heirs, administrators, executors, successors and permitted assigns)**

First Party, Second Party and Third Party shall hereinafter are individually referred as “**Party / Partner**” and collectively referred to as “**Parties / Partners**”.

WHEREAS :

- (A) The First Party is the sole and absolute owner in possession and enjoyment of the undeveloped land parcels situated in -
- (i) Survey Number 113, measuring about 5 Acres 21 Guntas, situated at Madaragalli Village, Varuna Hobli, Mysuru Taluk, Mysuru District having acquired the same through a Absolute Sale Deed dated 30th September 2021, registered with No. MYE-1-05573-2021-22, CD No. MYED 795, Book 1 on 30/09/2021 with Sub-Registrar, Mysuru East;
 - (ii) Survey Number 112/2, measuring about 22 Guntas situated at Madaragalli Village, Varuna Hobli, Mysuru Taluk, Mysuru District having acquired the same through a Absolute Sale Deed dated 10th January 2022, registered with No. MYE-1-10129-2021-22, CD No. MYED 866, Book 1 on 11/01/2022 with Sub-Registrar, Mysuru East.

more fully mentioned and described in Items 1 & 2 of schedule hereunder and hereinafter, unless specifically mentioned, shall be collectively referred to as the “**Schedule Property**”. Ever since the purchase, First Party is using the Schedule Property for agricultural purposes.



- (B) First Party made an application to the Revenue Department through District Commissioner, Mysuru District for conversion of the said land from “agricultural use” to “non-agricultural use” and after payment of requisite fees by the First Party, the Office of the District Commissioner, vide its Official Order dated 18th March 2022, bearing No.303816 and 303817, has approved the conversion of the Schedule Property into non-agricultural use for the purposes of formation of a layout – residential.
- (C) Second Party and Third Party have come forward to join the First Party to form a partnership for development of the Schedule Property and the Parties have agreed that the Schedule Property consisting of 243 Guntas i.e. 6 Acres and 3 Guntas shall be valued at the rate of Rs.7,50,000/- per Gunta which shall be contributed by the First Party into the partnership towards his capital and the Second Party and Third Party shall contribute money towards their capital.
- (D) The First Party has contributed his respective share, right, title and interest in the Schedule Property as his capital contribution into the partnership firm in accordance with the provisions of Section 14 of the Indian Partnership Act, 1932, at the value mentioned hereinafter and the Schedule Property vests in the partnership firm w.e.f. this day i.e. 16th October 2023, to enable the partnership firm to own and develop the Schedule Property into residential sites with all amenities, facilities and infrastructure as required and approved by competent authorities under the prevailing laws.
- (E) Parties confirm that they have entered into this Partnership formed under Section 8 of the Indian Partnership Act, 1932, with a specific understanding that this partnership is formed particularly for developing the Schedule Property into residential sites with amenities, facilities and infrastructure as permissible under the prevailing laws.
- (F) Parties are now executing this Partnership Deed to record their inter se rights and obligations vis-vis each other and the partnership firm and to record the understanding with regard to the organization, management, and operation of the partnership firm, and also for the development and formation of the Schedule Property into a layout consisting of residential sites, by and through the partnership firm, in accordance with the terms and conditions of this Deed.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS :

1. Commencement :

The terms of this Deed has come to force with effect from **16-10-2023**.



2. **Name :**

The business of the Partnership is being carried on under the name and style "**BHIMA ANANTHAPADMANABHA DEVELOPERS**", and/or in any other name or names as may be decided by the Partners from time to time.

3. **Place :**

The place of business shall be at **No.1003 & 1003A, 2nd Floor, 2nd Main, 4th Cross, Vidyaranyapuram, Mysuru – 570 008, Karnataka**, and/or at any other place or places of business as may be decided by the parties from time to time.

4. **Business :**

The business of the firm is to develop the Schedule Property into residential sites with all amenities, facilities and infrastructure as required and approved by competent authorities under the prevailing laws.

5. **Capital Contribution :**

5.1 The First Party has contributed the Schedule Property with all rights, easements, and privileges appurtenant thereto as his capital contribution into the partnership firm which is recorded in the books of the partnership firm at **Rs.18,22,50,000/- (Rupees Eighteen Crore Twenty Two Lakh and Fifty Thousand Only)** on this day and the Schedule Property shall hereafter vest with the partnership firm without any further assurance, act or deed in terms of Section 14 of the Indian Partnership Act, 1932 and from this day, the partnership firm shall be the absolute owner of the Schedule Property.

The Schedule Property so contributed by the First Party as his capital into the partnership firm shall be developed into a layout by the partnership firm consisting of residential sites with all amenities and to hold such developed residential sites as stock-in-trade and/or capital asset.

5.2 Second Party has agreed to contribute a sum of **Rs.2,00,00,000/- (Rupees Two Crore Only)** towards her capital, which shall be brought in such time and in such installments as may be mutually decided by the Partners from time to time.

5.3 Third Party has agreed to contribute a sum of **Rs.10,00,000/- (Rupees Ten Lakhs Only)** towards his capital, which shall be brought in such time and in such installments as may be mutually decided by the Partners from time to time.

5.4 Second Party and Third Party confirm that the First Party having contributed the Schedule Property towards his capital is not obligated / bound to bring in any further capital, in the form of money or otherwise, and the whole of the funds required for the



Business of the partnership firm shall be exclusively contributed by the Second Party and Third Party.

6. Salary & Interest to Partners :

No Salary shall be paid to any of the Partners. No interest shall be paid on the capital contributed by the Partners.

7. Profit & Loss Sharing Ratio :

The Profits after taxes and Losses arising from the partnership Business shall be shared or borne by them as under :

Partner	Name of Partners	Profit / Loss (%)
First Party	Sri. Shivakumar	80.00%
Second Party	Smt. Lakshmi Shivakumar	18.00%
Third Party	Kumari. Sahana Shivakumar	02.00%
	Total	100.00%

8. Bank Account :

The firm may open an account or accounts with any Bank. The same shall be operated by the First Party unless otherwise resolved in which case due intimation shall be given to the bank concerned. Any other person may be authorised in writing to operate the Bank Account on behalf of the firm.

9. Drawings :

Partners are entitled to draw monies from the partnership firm out of the sale proceeds from time to time, subject to retention of monies for payment of taxes and other statutory and regulatory compliances.

10. Borrowings :

All borrowings shall be made under the joint signatures of First Party, Second Party and Third Party. Any borrowing made or liability incurred otherwise shall not be binding on the firm unless ratified. Any Partner/s borrowing or incurring liability unauthorisedly will be personally liable for the same, and he/she shall indemnify the other partner/s in respect of any loss caused to others on account of such borrowing.

11. Settlement of Account :

For all purposes 'GOOD WILL' shall be considered as 'NIL'. All direct and indirect taxes arising on death / retirement of a partner shall be borne by the partner so ceasing, by way of debit to capital of such partner.

12. Duration, Dissolution, Succession and Reconstitution :

This partnership being a "Particular Partnership" in terms of Section 8 of the Indian Partnership Act, 1932, shall automatically dissolve on the completion of the Business of the partnership firm i.e. on sale of all the residential sites developed in the Schedule Property and on completion of the winding up of the partnership firm.

If all the Partners unanimously agree in writing to dissolve or reconstitute the partnership firm before the completion of the Business, all the assets, other than immovable properties, and liabilities, shall be valued at book values only. Immovable properties shall be valued at the prevailing "stamp duty assessable value". Immovable assets, movable assets and the outstanding liabilities shall be allotted amongst the Partners in their Profit & Loss Sharing Ratio (Clause 7).

All direct and indirect taxes arising to the firm or otherwise on dissolution or reconstitution shall be borne by the respective partner in the ratio of movable and immovable assets allotted to each such partner.

Notwithstanding the execution of a reconstituted partnership deed, on the death of any of the Parties, share of the deceased Party shall automatically vest in the legal heir of such deceased Party.


13. Intentionally Left Blank

14. Audit and Books of Account :

Regular books of accounts shall be maintained by the partnership firm which shall be closed on 31st day of March each year and shall be audited by a Chartered Accountant. The audited Profit and Loss Account and Balance Sheet drawn as on 31st day of March each year shall be signed by all the partners hereto. When so signed, it shall be binding on them.

15. Property of the Firm :

It is clarified that the Schedule Property contributed by the First Party into the partnership firm towards his capital shall be the absolute property of the partnership firm and no partner shall have any specific interest in any properties and the partnership firm shall be the absolute owner thereof.

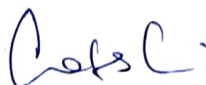


16. Mode of Sale of Plots :

Parties may authorise any person to negotiate, execute and enter into any agreement, deeds, instruments for sale of residential sites developed in the Schedule Property and also to sign such forms, applications, affidavits and documents as may be necessary for the conduct of the Business of the partnership firm and to appear and present before the Sub-Registrar or any other authorities for execution/registration of such agreement, deeds, instruments for sale. Parties may authorise in writing any other person for presenting and appearing and admitting execution for and on behalf of the firm before the registration authorities.

17. Management and Duties :

- a) Partners are bound to carry on business of the firm to the greatest common advantage, to be just and faithful to each other and to render true accounts and full information of all things affecting the firm to any partner or his/her legal representative and they should attend diligently to their duties for beneficial working of the partnership.
- b) Each partner shall at all times pay and discharge his/her separate and private debts and engagements whether future or present punctually and always keep the partnership property and other partners or representatives of the estates of deceased partners indemnified there from and from all actions, claims, proceedings and demands.
- c) Every partner shall indemnify the firm for any loss caused to it by his/her fraud in the conduct of the business of the firm.
- d) No partner shall sell, transfer or otherwise dispose of any of the fixed assets of the firm without the written consent of the other partners.
- e) No partner shall mortgage or charge his/her interest or share in the partnership without the written consent of the other partners.
- f) No partner without the consent in writing of the other partners shall endorse or accept any note, bill of exchange or hundi or stand as security or become bail or borrow any substantial sum or do or willingly offer to be done anything to jeopardise the capital/property of the firm or whereby the capital/property of the partnership firm may be attached or taken in execution.
- g) No partner shall engage in any transaction with any Person, Partnership, Company, Organisation etc., with whom the other partner/s to this Deed has/have previously requested not to trust, deal with or transact business with.



- h) If any of the partner/s commit/s breach of any of the foregoing stipulations, he/she shall indemnify the other partners from all losses and expenses on account thereof.

18. Governing Law and Jurisdiction :

This Partnership Deed shall be governed in accordance with the laws of India and the Courts in Mysuru, India shall have exclusive jurisdiction over all matters of dispute in respect of or arising pursuant to this Deed. All Notices in writing shall be sent to the addresses herein first mentioned.

19. Arbitration :

If any dispute arises between the Partners in relation to the conduct of the Business of the partnership or in respect of interpretation, operation or enforcement of any of the terms and conditions of this Deed or in respect of any other matter, cause or thing whatsoever not herein otherwise provided for, the same shall be referred for adjudication to the arbitration of a single arbitrator in case the Parties agree upon one and otherwise to two arbitrators, one to be appointed by each party to the difference, in accordance with and subject to the provisions of the Arbitration and Conciliation Act of 1996 or any statutory modification thereof for the time being in force.

20. Amendment :

Any amendment to delete, substitute, modify or alter any of the clauses to this Deed shall be valid only if such amendment is in writing and is signed by all the Partners.

Schedule Property

contributed by the First Party towards Capital

Item No.1 :

All that piece and parcel of undeveloped land bearing Survey Number 113, measuring about 5 Acres 21 Guntas, situated at Madaragalli Village, Varuna Hobli, Mysuru Taluk, Mysuru District, and bounded on the :

East by : Property bearing Survey No.115 and 116 belonging to Sri.Fazal Rehman,

West by : Oni in Survey No.111 and 109,

North by : Property bearing Survey No.114/3 belonging to Sri.Mollappa &
Property bearing Survey No.114/5 belonging to Sri.Manjunath, and

South by : Property bearing Survey No.112 belonging to Sri.Shivalingaiah.

Item No.2 :

All that piece and parcel of undeveloped land bearing Survey Number 112/2, measuring about 22 Guntas, situated at Madaragalli Village, Varuna Hobli, Mysuru Taluk, Mysuru District, and bounded on the :

East by : Property bearing Survey No.116 belonging to Sri.Harish,

West by : Oni in Survey No.111,


North by : 00-25 Guntas of Land acquired by the Govt. for Varuna Naala in Survey No.113 belonging to Sri.Shivalingaiah, and

South by : Road and Varuna Naala.

IN WITNESS WHEREOF the Parties referred hereto have set their hands to this Deed in the presence of witnesses on the day, month and the year herein first mentioned.

Witnesses:

1)



AB Kishore N
#765, 4th main, 25th cross
Vidyaranyapuram
Mysore - 08

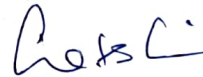


SHIVAKUMAR

First Party

2)


Rajith K.S.
#2179, 2nd cross
Basaveshwara Road.
K.R.Mahalla, Mysore - 04.



LAKSHMI SHIVAKUMAR

Second Party



SAHANA SHIVAKUMAR

Third Party



Drafted & typed at

B.S.Ravikumar & Associates

Chartered Accountants

No.1133, CH-36, 2nd Floor, Ballal Complex,

Ashoka Circle (Ballal Circle),

Dr. B R Ambedkar Road, Chamaraajapuram,

Mysuru - 570004.