

PARTNERSHIP DEED

THIS DEED IS EXECUTED ON THIS THE 4TH DAY OF NOVEMBER, TWO THOUSAND TWENTY-THREE AT SILIGURI, DISTT. DARJEELING, IN THE STATE OF WEST BENGAL

BETWEEN

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SRI SRISH BHASKAR RAI, Son of Sri Bhuneshwar Rai, Hindu by religion, Business by occupation, Indian by Nationality, Citizen of India, resident of Apartment No. 9-A, Elite, Tower no.24, Belgravia, Central Park –II Resort, 'Hero Honda Road, Sector -48, Islampur (97), Gurgaon, PIN: 122018, in the State of Haryana – hereinafter called the **FIRST PARTY** (which expression shall mean and include unless excluded by or repugnant to the context his heirs, successors, legal representatives administrator and assign of the **ONE PART**.

(P.A.NO. BARPR1874D & AADHAR NO.7268 6067 3453)

<u>AND</u>

<u>SRI MAYANK BHASKAR</u>, Son of Sri Bhuwaneshwar Rai, Hindu by religion, Business by occupation, Indian by Nationality, Citizen of India, resident of 10-A, Elite, Tower 10, Belgravia, Central Park Resort, Near Subhash Chowk, Islampur (97), Gurgaon, PIN: 122018, in the State of Haryana- hereinafter called the <u>SECOND PARTY</u> (which expression shall mean and include unless excluded by or repugnant to the context his heirs, successors, legal representatives administrator and assign of the SECOND PART.

(P.A.NO. ARVPB3864H & AADHAR NO.2898 3093 3561)

<u>AND</u>



<u>SRI</u> BHUPENDRA SHARMA, S/o Late Rajendra Sharma, Hindu by religion, Business by occupation, residence at 72 Golden Square, (Ghera Bari), Asian Highway 02, Beside Embee Delight, Digli Jote, Baramohan Singh, Post Office: Sushrutnagar, Police Station: Matigara, District: Darjeeling, PIN: 734012, in the State of West Bengal – hereinafter called the **THIRD PARTY** (which expression shall mean and include unless

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excluded by or repugnant to the context his heirs, successors, legal representatives administrator and assign of the **THIRD PART**. (P.A.NO. **AZQPS7427L** & AADHAR NO.5472 5305 8663)

NOW THEREFORE THIS INDENTURE OF PARTNERSHIP WITNESSETH AS FOLLOWS:

- That the partnership business has been and shall continue to be carried on under the name and style of "Aralias Infratech" at 2nd floor Sarada Pally Post Office: Kadmtala, Police Station: Matigara, Dist -Darjeeling, Pin: 734011, in the State of West Bengal.
- 2. That the business of the firm shall be that of Real Estate Developer and Real Estate Advisor or any other business which the firm shall decide from time to time with mutual consent and subject to the approval with any government bodies.
- 3. That the all partners shall contribute and arrange money towards the capital of the firm in such ratio and proportions as may mutually be decided from time to time. No interest shall be allowed on the capital contributed by the parties hereto.
- 4. That the firm shall open Branch Office(s) at the different places as per the mutual consent of partners to carry on the professional work or any other business which the firm shall decide from time to time.
- 5.
 - That all the partners hereto shall be the working partners and shall get remuneration as > mutually decided among the partners.

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- 6. SA. that if the partners deem proper and in their interest. they may admit any other person or persons as partners on the terms and conditions as may be mutually agreed amongst themselves.
- 6A.Provided that the total remuneration payable to Working

Partner/s shall not exceed the maximum amount admissible u/s 40 (b)(v) of the Income Tax Act. In case the above remuneration exceeds the permissible limit specified limit specified u/s 40 (b)(v), the remuneration payable to each working partner shall be reduced proportionately. Remuneration fixed u/s 40 (b) is as under

- **6B**. The yearly remuneration payable to the above partners shall be due to and credited to their respective accounts at the close of the accounting year when the final accounts of the partnership are made up and the amount of remuneration due to them as determined. However, the remuneration so determined shall be deemed to have accrued evenly during the year on month-tomonth basis.
- 6C. In case any partner retires or dies or becomes insolvent (herein referred to as the outgoing partner) during an accounting year, the outgoing partner shall be entitled to the remuneration, as percentage of the Profit up to the date on which he ceases to be a partner (hereinafter referred to as date of his/her retirement).



PROVIDED HOWEVER THAT the retiring partner shall in any case be entitled to a minimum remuneration pro-rated at the time basis attributable to the date of retirement of te amount proviso to Clause 6A.

6D. The partners shall be entitled to increase or reduce the above

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remuneration and may agree to pay remuneration to other working partner/s as the case may be. The partners may also agree to revise the mode of calculating the above said remuneration as may be agred to by and between the partners from time to time by mutually agreed upon by executing a supplementary deed.

- 6E. That the parties hereto shall be true and faithful to each other and shall not do or cause to be done anything which may be detrimental to the interest of the firm.
 - 7. That the firm shall maintain proper books of accounts and the same shall be kept at the business premises which shall be open for inspection to any of the partners or their authorized representatives

That the firm shall maintain proper books of accounts and the same shall be kept at the business premises which shall be open for inspection to any of the partners or their authorized representatives.

- 8. That the books of account shall be closed on 31 day of March every year on which date a complete Balance Sheet, Income & Expenditure account shall be made and the profits/losses as the case may bo, shall be distributed between the partners to this deed in their respective sharing ratio.
- 9. That the profits /losses as the case may be, and as obtained according to the foregoing paragraph shall be divided between the parties to this deed in the following sharing ratio for full year: -

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i) Party of the first part	98.00%
ii) Party of the second part	1.00%
iii) Party of the third part	1.00%

- 10. That the bank account/accounts in the name of the partnership firm shall be opened with scheduled bank and shall be operated upon either jointly or severally by the partners as may mutually be decided between the parties to this deed.
- 11. That the parties to this deed shall be free to sign all the document relating to the business of the firm and shall be free to receive advances, incur expenses, raise loans on behalf of the firm for the promotion of the business which shall be binding on the other partner. However the firm shall not be liable for any personal debt or obligation of the partners of this deed.
- 12. That duration of the partnership firm shall be at WILL and the same can be terminated at any time by mutual consent or by giving at least three months notice to the other partner on his intention.
- 13. That death, insolvency of any of the partners shall not result in the dissolution of the firm and the remaining partners shall continue the same.
- 14. That in case any disputes and differences arising between the parties to this deed at any stage in the functioning of the partnership business, or distribution of assets etc. the same shall be referred to sole Arbitrator appointed by the parties to this deed

Notary, Siliguri

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with their mutual consent and his decision shall be binding on all the partners.

15. That the terms and conditions not specifically mentioned here-in before in the said partnership deed, the provisions of Indian Partnership Act shall apply.

IN WITNESS WHEREOF the partner above named do hereby set and subscribed their respective hands on the day, month and year first above written.

WITNESSES: 1) S. R. Keshans C-86, Defence Colony, Ghoziabad

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(SIGN. OF THE FIRST PARTY) ARALIAS INFRATECH Mayanh Phothor PARTNER

(SIGN. OF THE SECOND PARTY) ARALIAS INFRATECH

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(SIGN. OF THE THIRD PARTY) Drafted as per the instruction of the parties and read over and explained by me and printed in my office:

(Ashwini Sinha) ADVOCATE, SILIGURI



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