



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

G 156173

THIS DEED OF PARTNERSHIP made this 16th day of January Two Thousand Ten **BETWEEN BENGAL GREENFIELD HOUSING DEVELOPMENT COMPANY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at premises No. 84/1B, Topsia Road (South), 7th Floor, Kolkata-700 046, hereinafter referred to as the **GREENFIELD First Party** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns) of the **ONE PART AND SRIJAN REALTY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at premises No. 36/1A, Elgin Road, Kolkata-700 020, hereinafter referred to as **SRIJAN Second Party** (which expression shall unless excluded by or repugnant to the subject or context be



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

G 156174

deemed to mean and include its successor or successors-in-interest
and assigns) of the **OTHER PART** :

WHEREAS :

A) West Bengal Housing Board acquired All That the piece
and parcel of land containing an area of 45.69 Acres be the same a
little more or less situate lying at Moujas Parui and Chak
Jotshibarampur, Behala, J.L. Nos. 3 and 25, Police Station
Maheshtala in the District of South 24-Parganas more fully and
particularly described in the **Schedule** hereunder written (hereinafter
referred to as the 'said land') by a Notification No. 788-HI/IL-15/92
dated the 9th day of September, 2002.

AM




B) Pursuant to the decision taken at the 415th Board Meeting of the West Bengal Housing Board held on the 29th day of August, 2005, West Bengal Housing Board had issued an allotment letter dated the 7th day of October, 2005 to Greenfield to hand over and transfer the said land for development of housing project at the consideration and on the terms and conditions recorded therein.

C) By an Agreement dated the 21st day of February, 2007 made between the said West Bengal Housing Board, therein referred to as the Board of the One Part and Greenfield, therein referred to as the Company of the Other Part (hereinafter referred to as the Development Agreement'), the parties therein had recorded the terms and conditions for the development of the said land.

D) The said Development Agreement provided inter alia that Greenfield shall be entitled to do all lawful works required for the implementation of the scheme of development by itself and/or by other contractor/partner appointed by it and/or in any manner it deems fit and proper.

E) Pursuant to the said authority vested with Greenfield, by an Agreement dated the 25th day of September, 2006, made between Greenfield, therein referred to as the First Party of the One Part and Srijan, then known as Srijan Projects Private Limited, therein referred to as the Second Party of the Other Part, the parties herein had agreed to be associated in undertaking development of the said land on the terms and conditions recorded therein



F) Srijan has pursuant to the said Agreement dated the 25th day of September, 2006 taken steps to develop the said project to be known as GREENFIELD CITY and got the plan duly prepared and sanctioned by the Maheshtola Municipality.

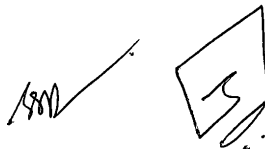
G) For the purpose of further developing the said land, in terms of the said Agreement dated the 25th day of September, 2006 now the parties have decided to form a Special Purpose Vehicle being a limited liability partnership firm under the name and style of Greenfield City on the terms and conditions recorded herein.

NOW THIS DEED OF PARTNERSHIP WITNESSETH as follows :-

1. The partnership limited to the project to be known as **GREENFIELD CITY PROJECT LLP** on the said land shall be deemed to have commenced on and with effect from the date of execution of this deed, on the terms and conditions recorded herein.
2. The name and style of the partnership shall be **GREENFIELD CITY PROJECT LLP** or such other name as the partners may mutually agree from time to time.
3. All the rights and obligations of Greenfield under the Development Agreement shall vest into the stock of the partnership business to be treated as the partnership asset on and from the date of such vesting and the provisions of the said Development Agreement shall be complied with, carried out and implemented by the partnership business.



4. All amounts which has been spent and/or incurred by GREENFIELD and SRIJAN towards cost of land, land premium, development fees, the cost of development and other preliminary work in respect of said project will be credited to the Current and/or Capital Account of the respective parties in the said partnership business.
5. The partnership business shall develop and/or execute the project by way of development of the said land and shall construct and erect the new buildings on the said land at its own costs and expenses .The project shall be developed / executed in accordance with the Housing Board guide lines.
6. The business of the partnership shall be of construction, development, project execution and marketing the new buildings on the said land described in the Schedule below .
7. The business of the partnership shall be carried on at **premises No.E-3/398, Ward No.14, Shibrapore Road, Shibrapur, Kolkata - 700 141** or at such other place or places as the partners may agree from time to time.
8. All expenses and outgoings whatsoever in respect of the said partnership shall be paid and/or borne out of the gross earning of the said partnership business.
9. The expenses and payments that would be on and in connection with the land and the construction of the building or buildings shall be on partnership account.



10. Any incentive entitlement that may be received in relation to the said business shall be on the account of and on behalf of the partnership.

11. The partnership shall maintain proper books of accounts. The said books of accounts together with all securities, papers, documents and other things, belonging or concerning the partnership shall be in the office of the said partnership business and shall not be removed from there without the consent of all the partners, but each of them shall have however access to the said books of accounts at all material times and shall be at liberty to check them and to take such extract therefrom as they may think fit and proper.

12. The financial year of the partnership business shall end on the 31st day of March each and every year and immediately thereafter the accounts of the said partnership business shall be prepared and audited by M/s B. R. Mittal & Co., 36A, Bentinck Street, 2nd Floor, Kolkata - 700 069 and the same shall be signed by all the partners. After signing the said accounts by the partners, the same shall not be questioned and/or challenged for any reason whatsoever and the same shall be binding upon all the partners.

13. a) The Initial capital of the Partnership shall be Rs. 10,00,00,000/- (Rupees Ten Crores Only) contributed by the partners from time to time in the following proportions:

- i. Greenfield - Rs. 5,00,00,000/-
- ii. Srijan - Rs. 5,00,00,000/-



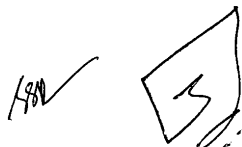
b) It is hereby expressly agreed and declared that the obligation of Greenfield is only to contribute an amount to the extent of Rs.5.00 crores in respect of the said project and all other amounts which may be required for the purpose of undertaking the said project shall be arranged by Srijan including the land cost payable to Housing Board .

c) It shall be the responsibility and obligation of Srijan to organize and/or arrange and/or to provide necessary funds for the purpose of undertaking development of the said Property and all such amounts to be so borrowed will be borrowed in the name of the partnership.

d) The amounts so borrowed and/or funded shall carry interest at the SBI rate of interest than prevailing or at such other rate as may be agreed upon and the same shall be debited to the account of the project

e) For the purpose of providing the said amounts and also for acquiring the additional Lands Srijan shall be responsible and agrees to make available necessary funds (hereinafter referred to as the FUNDED AMOUNT) and for the aforesaid purpose Srijan shall be entitled to :

i) borrow money from any bank and/or financial institution and/or investors and/or selling of flats on down payment or advance payment and/or from any other person and/or persons on such terms and conditions as Srijan shall deem fit and proper and for the aforesaid purpose shall be entitled to create a mortgage and/or charge in respect of the said Property.

Handwritten signature and a square stamp containing the number 13.

ii) In the event of non availability of funds from any of the above Srijan shall be entitled to arrange funds from its own resources and the amount which is to be so funded shall carry interest at the rate of interest then prevailing and will be debited to the project cost.

(iii) For the purpose of creating any mortgage and/or charge in favour of any Bank and/or Financial Institution Greenfield will assist Srijan by giving any NOC and/or making available the title deeds for depositing the same with the Banks/Financial Institutions if required. and shall also assist and co-operate with Srijan in obtaining any consent and/or NOC from West Bengal Housing Board and/or any other authority in favour of any Bank and/or Financial Institution as and when necessary and/or required.

14. The net profit/loss of the partnership firm shall be divided by and between the partners in the manner as follows :-

Greenfield	50%
Srijan	50%

15. Any Person may be admitted into partnership as may be agreed upon by all the partners hereto. On admission of a partner, the partnership shall be reconstituted and the terms of such reconstituted partnership shall be the same as laid down herein, save to the extent varied at the option of the Partners.

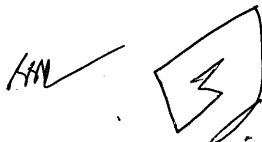
16. The management and control of the said partnership business shall vest in the partners jointly and/or severally and for that purpose the partners shall be entitled to represent the firm and/or to act for and on behalf of the firm in all or any affairs and/or matters.

17. A personal account in the name of each partner hereof shall be maintained in the ledger of the firm and all personal transactions by each partner hereof with the firm shall be duly recorded in its said personal account.

18. A separate Bank account designated as "Greenfield City Project LLP -Collection Account" shall be opened in which all the receipts like sale proceeds, bank loans, unsecured loans, promoters contribution, etc. shall be credited which shall be operated jointly by Mr. Subhabrata Basu and Mr. Shyam Sunder Agarwal, Managing Directors of the respective Partners and no changes can be made in the signatory mandate unless agreed to by the partners in writing during continuation of the partnership and the same should be noted and notified to the Banker.

19. Out of the balance of funds in the "Greenfield City Project LLP-Collection Account" monthly expenses for the following month as per budget shall be transferred to another account to be designated as "Greenfield City Project LLP- Payment Account" which shall be operated by Mr. Subhabrata Basu and Mr. Shyam Sunder Agarwal severally. No changes in the signatory mandate can be made unless agreed to between the partners in writing during continuation of the partnership and the same to be noted and notified to the bankers. Any single payment of Rs.

AM



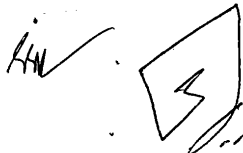
1.00 crore or more shall be signed jointly by Mr. Subhabrata Basu & Mr. Shyam Sunder Agarwal. Two more signatories Mr. Ram Naresh Agarwal & Mr. Anand Majumder would be added who will operate the account in absence of any of aforesaid authorities.

20. The aforesaid two Bank Accounts shall be created in supersession of all earlier Bank Accounts which were maintained separately by each of the partners herein and the same shall be closed immediately on opening of the aforesaid two Bank Accounts.

21. All Borrowing on behalf of the firm shall be made jointly with the consent of all the Partners upon the terms and conditions as may be mutually agreed upon. Any borrowing made otherwise, shall not be binding on the firm and shall constitute the individual liability of the Partner or Partners making such borrowing.

22. The partners shall be working partners and shall be entitled to salary, bonus, commission and/or remuneration calculated in the manner as to be mutually agreed upon. The total amount of the annual remuneration shall vary from year to year and the maximum shall be the amount deductible from the income of the firm for the purpose of computation of the income of the firm on which income-tax is payable under section 40(d) of the Income-Tax Act, 1961 as amended from time to time.

23. After payment of the aforesaid annual remuneration and commission to the partners, the balance profit or loss for each year shall be distributed in the manner mentioned hereinabove.



24. Each partner shall be just and faithful to the other partners hereof and shall, at all times give to them full information and truthful explanation without concealment or suppression of or any matter within its knowledge relating to the affairs of the partnership business and shall honestly and diligently work for the said firm thereby affording all assistance in its power in carrying on the profession of the firm to their utmost mutual faith.

25. None of the partners hereof shall without the consent in writing of the other partners hereof, first had and obtained, enter into any bond, confess judgment, become bound as bail and/or stand surety or security with or for any person or persons or willingly do or suffer or cause to be done any act, deed, matter and/or thing whereby the capital, property and/or goodwill of the firm and/or any part thereof may be seized jeopardised, attached and/or taken into execution.

26. None of the parties hereof shall bind the partnership assets in any way except for the benefit of the firm and without the previous consent to that effect in writing of the other parties hereof, first had and obtained.

27. None of the partners hereof shall without the consent in writing of the other partners hereof, first had and obtained, sell, mortgage, charge, encumber, alienate, transfer and/or otherwise deal with its share in the firm or any part thereof to any outsider.

28. Each of the parties hereof shall discharge its separate and/or private debts and/or liabilities if any and shall always keep the firm and

AM

A handwritten signature, possibly "AM", is written to the left of a hand-drawn rectangular box. Inside the box, the number "3" is written.


the other parties hereof clear, acquitted, exonerated and free from all or any losses and/or damages for any of its separate and/or private debts and/or liabilities.

29. The partnership as at present constituted shall not be liable for any debts and/or liabilities contracted and/or incurred by any of the partners hereof in its personal capacity and not for the purpose and/or benefit of the present partnership.

30. The winding up of any partner shall not dissolve the partnership business but the same shall be continued by the surviving partner who shall reconstitute the said partnership business and the surviving partner shall pay to the liquidator of such partner, within one hundred eighty (180) days from the date of the order of winding up and/or within such further time or times as may be allowed in this behalf in writing by the liquidator, all the monies standing to its credit in the books of the firm including its share of profit and the amount lying to its credit on account of commission, which shall then become due and payable to the such partner as on the date of the winding up order.

31. Upon the determination of this partnership if no other arrangements for distribution of assets is mutually arrived at within sixty days from the date of such determination, the properties and assets belonging to this partnership shall be dealt with in the manner following :-

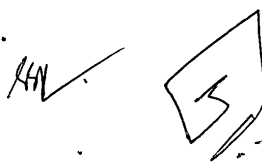
- (i) First, all the outstanding assets shall be collected

AN ✓ 

- (ii) Second, all the ascertained debts and liabilities to outsiders shall be liquidated;
- (iii) Third, all debts and liabilities of the partners for loans if any and then for capital shall be satisfied ;
- (iv) Last, the balance of the monies, assets and properties if there be any, shall be distributed between the partners hereof equally.

32. The parties shall jointly take all steps for incorporation of the limited liability partnership, and, for that purpose, Greenfield has authorized **Mr. Subhabrata Basu**, its Managing Director residing at No. FD 452/B, Sector – III, Salt Lake City Bidhan Nagar , Kolkata – 700 091, and, Srijan has authorized **Mr. Shyam Sunder Agarwal**, its Managing Director residing at No.135G, S. P. Mukherjee Road, Kolkata - 700 026 , as designated partners, for doing all acts, deeds, matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of Limited Liability Partnership Act, 2008 including filing of any document, return, statement and the like report pursuant to the provisions of the said Act and as may be specified herein.

33. For the purpose of looking after, managing and/or control of the day to day affairs of the project it has been agreed by and between the parties hereto that the parties hereto shall form a Top Management Committee which will comprise of three members and / or nominees of the First Party and three members and / or nominees of the Second Party (hereinafter referred to as the TMC). The members of the TOP

Handwritten signature and a square stamp with a stylized 'S' or 'B' inside.

Management Committee shall be Managing Director, Project Executive and Finance Executive of the First Party as well as the Second Party.

34. The TMC Shall meet periodically i.e. fortnightly or at such intervals as may be agreed upon between the members of the TMC and the TMC will take all major decisions as may be necessary and / or required from time to time for development and completion of the said project and without limitation will be entitled to take the following decisions:

- i) Appointment of Architect
- ii) Appointment of Building Contractor
- iii) Appointment of Engineers and Professional Team
- iv) Approval of the plan to be submitted to the authorities concerned for sanction
- v) Appointment of the Marketing Team
- vi) Finalization of annual budget
- vii) Approval of monthly expenses
- viii) Finalisation of price / sales strategy
- ix) Term and conditions for creating a mortgage and / or charge in respect of the said property.

35. The Minutes of the meeting of all such meeting held by the TMC shall be faithfully recorded and the same shall be duly signed by the Managing Directors of the First Party and the Second party.

36. The members of TMC from time to time will decide amongst themselves the terms and conditions of transfer and/or licensing of any part or portion of the project and as and when decided by the TMC all agreements will be entered into whereby the First Party will sell and

A handwritten signature, possibly 'AM', is written to the left of a square stamp. The stamp contains a stylized lightning bolt symbol.

transfer and/or grant licence and/or lease in respect of a particular portion of the project intended to be transferred and/or leased subject to the terms and conditions herein contained and in all agreements the Second Party shall necessarily be a Confirming Party to all such agreements and similarly in the event of the Second Party entering into any agreement, if authorized by the TMC, the First Party will be a Confirming Party to such agreements.

37. The other terms and conditions of this partnership, unless amended by the parties herein in writing, shall be governed by the provisions of the Agreement dated the 25th day of September, 2006 entered into between the parties herein.

38. All matters of difference and/or disputes and all questions whatsoever which may or shall either during the continuance or upon the determination of this partnership arise between the partners hereof in regard to any matter or thing whatsoever relating to the partnership affairs and/or to the construction and/or application of any clause herein contained and/or to any accounts, valuation and/or division to be made hereunder and/or to any act, deed and/or omission of any of the partners hereof and/or to the rights, duties and/or liabilities of any person under these presence shall forthwith be referred to arbitration according and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modifications thereof for the time being in force.

AM



39. All other matters not hereinbefore otherwise expressly provided for the Limited Liability Partnership Act (Act VI of 2009) or any statutory modifications thereof in force for the time being shall apply.

40. All or any of the above terms may be varied, altered, rescinded, modified and/or added to mutual consent of the parties herein to be expressed in writing.

THE SCHEDULE ABOVE REFERRED TO :

ALL THAT the piece and parcel of land containing an area of 45.69 Acres equivalent of 3006.25 Kottahs (more or less) situate lying at Mouzas Parui , JL No.3 and Chokjotshibrampur, J.L. No.25, Holding No – E3-398, Ward No. 14(New) under P.S. Maheshtala, Maheshtala Municipality, District 24 Parganas (South) in the following R.S Dag Nos:

(i) **Mouza Parui:** J.L. No. 03 :R.S. Plots acquired by West Bengal Housing Board in full : Nos 382, 383, 384,384/994, 385, 385/995, 386, 386/1129, 387, 388, 391, 395, 403, 407, 426, 427, 430, 431, 432, 433, 434, 434/1149, 435, 436, 436/1026, 436/1151, 437, 438, 439, 440, 441, 442, 444, 445, 446, 448, 449, 450, 451, 453, 454, 455, 456, 457, 458, 459, 459/1152, 460, 460/1153, 460/1154, 460/1155, 461, 461/999, 462, 463, 464, 465, 465/1156, 465/1157, 465/1158, 465/1159, 466, 466/996, 466/997, 467, 468, 469, 467/1124, 479, 480, 481, 482, 483, 483/1160, 483/1161, 484, 485, 486, 487, 529 and 590.

(ii) **Mouza Parui :** R.S.Plots acquired by West Bengal Housing Board in part:

Plot Nos	Specific Portion of the Plot	ACRE	HECTOR
381	Towards North South	0.13	0.0526
404	Middle	0.12	0.0486
404/998	South East	0.23	0.3480

Handwritten signature/initials

Handwritten number 3 inside a square box

(iii) **Mouza Chakjyotshibrampur**, J.L. No. 25: 409, R.S Plots acquired by West Bengal Housing Board in full : Nos : 409, 410, 411, 412, 413, 414, 415, 420, 421, 422, 428, 429, 430, 431, 432, 435, 438, 439, 440, 441, 447, 450, 451, 459, 452, 453, 454, 455, 456, 457, 458, 473, 474, 515, 516, 517, 518, 520, 521, 522, 523, 524, 536, 538, 539, 540, 541, 542, 543, 428/773, 430/838, 431/822, 453/840, 453/841, 453/842, 453/843, 453/844, 458/797 and 544.

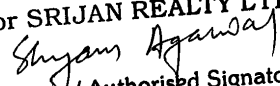
IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day month and year first abovewritten.

SIGNED SEALED AND DELIVERED by the withinnamed the **GREENFIELD** through its **Managing Director, Mr. Subhabrata Basu** executed these presents at **Kolkata** in the presence of:

BENGAL GREENFIELD HOUSING DEVELOPMENT CO. LTD.


Managing Director

SIGNED SEALED AND DELIVERED by the withinnamed the **SRIJAN** through its **Managing Director, Mr. Shyam Sunder Agarwal** executed these presents at **Kolkata** in the presence-of:

SSA ✓ For **SRIJAN REALTY LTD.**

Director / Authorised Signatory