



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL



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PARTNERSHIP DEED

This PARTNERSHIP DEED made on the 1st day of April, 2014

SOLEMNLY AFFIRMED & DECLARED
BEFORE ME ON IDENTIFICATION

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Ramesh Kr. Agarwal
NOTARY
SILIGURI

भारतीय गैर न्यायिक

पचास
रुपये
₹.50



FIFTY
RUPEES
Rs.50

INDIA NON JUDICIAL

पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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BETWEEN

1. Mr. Naresh Agarwal, Son of Late Ramniwash Agarwal, by religion Hindu, Business by occupation, resident of Ganpati Apartment, Vidyasagar Pally, Khalpara, Siliguri - 734005, District Darjeeling, West Bengal hereinafter referred to as "FIRST PARTY" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his/her heirs, executors, administrators, successors, representatives, assigns, nominees and agents) of the "FIRST PART"

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AND

2. **Mrs Rinku Agarwal**, Daughter of Mr. Sushil Garodia, by religion Hindu, Housewife by occupation, resident of Ganapati Apartment, Vidyasagar Pally, Khalpara, Siliguri - 734005, District Darjeeling, West Bengal hereinafter referred to as **"SECOND PARTY"** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his/her heirs, executors, administrators, successors, representatives, assigns, nominees and agents) of the **"SECOND PART"**.

AND

3. **Mrs Priti Agarwal**, Daughter of Mr. Pawan Mittal, by religion Hindu, Housewife by occupation, resident of Ganapati Apartment, Vidyasagar Pally, Khalpara, Siliguri - 734005, District Darjeeling, West Bengal hereinafter referred to as **"THIRD PARTY"** (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his/her heirs, executors, administrators, successors, representatives, assigns, nominees and agents) of the **"THIRD PART"**.

(ALL HEREIN AFTER CALLED THE EXISTING PARTNERS)

AND WHEREAS, all the three parties hereto have agreed to commence business in partnership and it is expedient to have a written instrument of partnership to avoid further disputes and differences, and for the purpose of proper implementation of the activities of the said business it is deemed fit to reduce in writing the terms and conditions of the partnership firm.

NOW THIS PARTNERSHIP WITNESSETH that the above mentioned parties of the FIRST and THIRD parts hereby having mutually agreed to carry on the business as real estate dealer and developer, such as purchase, sell, develop, take on exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or renovation/modification of any building, or working the same in any real or personal estate including land, mines, business, buildings, apartments, factories, mills, houses,

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cottages, shops, depots, warehouses, villas, machineries, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or respect to any property whatsoever for the purpose of the firm for consideration for a gross sum or rent or partly in one way or partly in the other or for any other consideration and to carry on business as proprietors of flats, shops and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits and residential and business quarters etc., and any other business(es) as may be mutually decided by the partners from time to time under the following terms and conditions of partnership:

1. FIRM NAME:

That the Partnership business shall be carried under the trade name and style of "ADVANCED DEVELOPERS" and/or any name and style that the partners may agree from time to time.

2. COMMENCEMENT & DURATION:

- a. That the partnership shall be effective from the 1st April, 2014.
- b. That the partnership shall be at will and will continue so long the parties decide and intend to continue.

3. PLACE OF BUSINESS

That the principal place of partnership business shall be at 2nd Floor, Uttarapan Market Complex, Hill Cart Road, Pradhan Nagar, Siliguri - 734003, West Bengal. The partners mutually agreeing may open/close branch(es) and shift the principal place of business from time to time.

4. NATURE OF BUSINESS:

That the firm shall carry on the business as real estate dealer and developer, such as purchase, sell, develop, take on exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or renovation/modification of any building, or working the same in any real or personal estate including land, mines, business, buildings, apartments, factories, mills, houses, cottages, shops, depots, warehouses, villas, machineries, plant, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or respect to any property whatsoever for the purpose of the firm for consideration for a gross

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sum or rent or partly in one way or partly in the other or for any other consideration and to carry on business as proprietors of flats, shops and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits and residential and business quarters etc., and any other business(es) as may be mutually decided by the partners from time to time.

The partners shall be at liberty to start or discontinue or to do any additional business which they think beneficial to the mutual interest and/or the partners are free to do any other business in what so ever form and style.

5. CAPITAL AND FUNDS:

- a. The partners shall contribute capital in the firm from time to time according to the needs and necessity of the firm and shall be credited in the respective capital accounts of the partners in the books of accounts of the firm. The partners shall have the liberty either to contribute further capital towards the partnership business and/or
- b. To raise loans and/or accept deposits and/or advances with or without security for the purpose of the business from any source available.
- c. The capital of the firm at the time of formation shall comprise of amount as mutually agreed between partners.



6. BOOKS OF ACCOUNTS:

- a. That the firm shall follow financial year (1st April to 31st March) as its accounting year and the accounts of the firm shall be made on 31st March of every year unless otherwise agreed to by the partners and the Profit/Loss as the case may be shall be ascertained and divided amongst the partners equally.
- b. That the books of accounts together with all other documents and papers shall be kept at the registered office of the partnership firm and the parties hereto of the First to Third Parts shall at all reasonable times be entitled to inspect or to take copies or extracts thereof.

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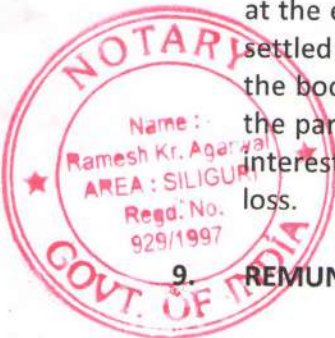
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7. BANK ACCOUNTS:

That bank account(s) of the firm shall be opened in the firm's name or in any other name on firm's behalf and shall be operated by any of the parties and all cheques and negotiable instruments on partnership account shall be signed by any of the partners of the partnership firm.

8. INTEREST ON CAPITAL TO PARTNERS:

That the partners shall be entitled to interest on their capital contribution in the firm at such rate or rates as may be mutually settled by the partners from time to time in accordance with the rates prescribed under section 40(b) of the Income Tax Act, 1961 not exceeding 12% p.a. or the rate as may be in force in the relevant financial year. Such interest shall be credited/paid to the partners at the end of the accounting year or at such earlier date(s) as may be mutually settled by the partners. The fact of credit/payment of interest as recorded in the books of account of the firm shall be deemed to be the mutual consent of the parties hereto. The partners may by mutual consent decide not to pay any interest on capital in the year when the profits are not sufficient or there is loss.



9. REMUNERATION TO PARTNERS:

That the parties hereto of the First and Third parts have decided to be the working partners and they shall be entitled to the remuneration to be calculated on the Book Profit as defined in Explanation 3 to Section 40(b) of the Income Tax Act, 1961 after charging interest as enumerated in clause (8) above and all business and depreciation expenses. The party hereto of the First to Third Parts shall be entitled to the aggregate remuneration to be calculated in the following manner:

On the first Rs. 3,00,000 of the Book profit	Rs. 1,50,000/- or @ 90% of the Book Profit, whichever is more
On the balance of the Book Profit	60% of the Book profit

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The aggregate remuneration as calculated above shall be divided amongst the working partners in their respective profit sharing ratio as defined in clause no

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(10) below. Such remuneration shall be credited/paid to the working partners at the end of each accounting year and the fact of credit/payment of remuneration as recorded in the books of account of the firm shall be deemed to be the mutual consent of the parties hereto. The partners may by mutual consent decide not to pay any remuneration in the year when the profits are not sufficient or there is loss. The above scale of remuneration and/or the method of calculation of remuneration may be changed at any time with mutual consent of the partners.

10. SHARE IN THE PROFIT/LOSS OF THE FIRM:

That the net profit/loss of the firm including that of capital gain/losses after providing for interest and remuneration to partners as enumerated in clause (8) and (9) above shall be divided amongst the partners equally in the following manner:



First Party	:	33.34%
Second Party	:	33.33%
Third Party	:	33.33%

11. DRAWINGS OF PARTNERS:

That each partner may draw out money for personal expenses which shall be debited to their respective capital accounts/Drawing Accounts/Current Accounts as the case may be. Interest on such drawings shall be charged at the same rate as will be given to the partners in the relevant year on their capital.

12. MANAGEMENT

- a. That the partners shall manage the affairs of the business with mutual consent with each other in any manner they like for their mutual benefits.
- b. That the partnership business or its assets shall not be responsible or liable for any personal debts and liability of individual partners.
- c. That no partners shall take loan in the name of the firm for his/her personal use or lend any money that belongs to the partnership firm.

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- d. That no partner shall transfer or assign or create any charge over his/her

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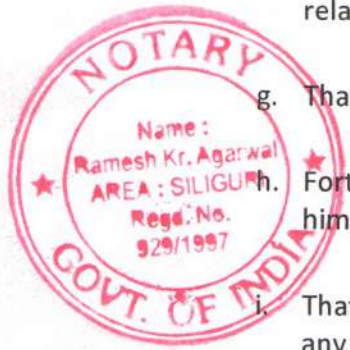
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right in the partnership.

- e. That any of them shall be entitled to (i) sign and verify petitions, plaints, written settlement, and other pleadings in all suits and legal proceedings for or against the partnership (ii) to engage pleader, advocate or attorney and to sign vakalatnama, power and warrants of attorney (iii) to represent the partnership before courts, Revenue authorities, Officers of the Government, railways and local bodies (iv) to demand and claim and receive payment of money due to partnership
- f. That any one of the partner shall be entitled to participate and /or represent in any contract and any other matter not herein contained, shall be decided by the partners mutually and according to the provision of the Indian Partnership Act, 1961 and save and except as herein provided, the relationship of the partners shall be governed by the said provision.
- g. That any one partner can sign, file, represent for all partnership business.
- h. Forthwith pay all monies, cheques and negotiable instruments received by him/her on account of the partnership to the firms account.
- i. That the partners shall be entitled to employ, dismiss, degrade or promote any employee with mutual consent.
- j. That the partners shall have full authority to institute, prosecute, defend, discontinue, withdraw or compromise any suit or legal proceedings in any Civil Court or Income Tax, sales Tax or other Authority(s) or in any other office or court and to sign, verify or present plaint, petition, written statement, return, application for revision or review, memorandum of appeal or any other document and to file tender agreement, quotation etc. and to receive, demand or withdraw and demand and recover any money or dues of the firm from any office, court, person, corporation, bank, Central or State Government, societies, railways or any other bodies or individuals and to appoint, empower or remove any legal practitioner and to execute all acts and deeds on behalf of the firm and bind all partners in all matters relating to partnership always in good faith and to keep other partners fully informed about them.



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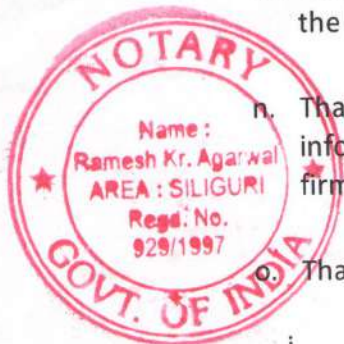
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the partnership to the outsider without the consent of the other partners hereto. In case any partner desires to sale, assign, transfer or mortgage its share or any part thereof in partnership it shall first offer the same to the existing partners and if the existing partners are not interested in the said assignment and/or otherwise to transfer, the said transferring partner may then with the consent of the other partners sale, assign, mortgage or otherwise transfer its or any part of its share in the partnership to the outsider/s.

- l. That no partner shall without the consent of the other partner release or compound any debt owing to the firm or demolish security to the firm without receiving the full amount thereon or lend any money or goods otherwise than in the usual course of the business or do anything which may cause hardship to or go against the interest of the business of the firm.
- m. That the partners shall be just and faithful to each other and shall work for the best interest of the partnership business.



- n. That each partner shall at all time give to the other partners the true information and faithful explanation of all matters relating to the partnership firm.
- o. That no partner without the consent of the other partners shall:

- i. Employ any of the money, goods, effects or the partnership or pledge the credit thereof except in the ordinary course of the business and upon the account or for the benefit of the partnership.
- ii. Enter into any bond or become bailee or surety, provide security with or for any person or to do or knowingly cause or suffer to be done anything whereby the partnership property or any part thereof may be seized, attached or taken into execution.

13. TRANSFER, SELL, CONVEY OR ASSIGN ONES SHARE IN THE PARTNERSHIP
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- a. That none of the partner shall transfer, convey and / or assign his/ her share in the partnership to an outsider without prior written consent from other partners.

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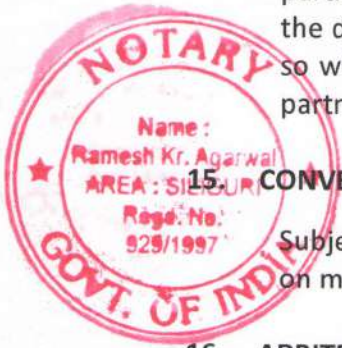
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- b. That any partner intending to sell his/her share shall first give opportunity to buy the share at the market price to the partners hereto. If the partners hereto express their unwillingness in writing to buy or fall short of funds to buy, then such partner can sell his/her share to an outsider who is not a convicted criminal or such person whose interest are prejudicial to the interest of the firm.

14. RETIREMENT/DISSOLUTION:

- a. That if a partner(s) is willing to retire from the firm he may do so by giving two months notice in writing to the other partner and in such event the remaining partners may carry on the business in their partnership or may reconstitute the firm in the manner they like.
- b. That in the event of death of any of the partners, which God may forbid, the firm shall not be dissolved. The business shall be carried on by the surviving partners by reconstituting the firm by admitting the legal representative of the deceased partner. If the legal representative of the deceased partner not so willing, the business shall be carried on by the surviving partners in their partnership or as they may deem fit.



15. CONVERSION

Subject to the provisions of the Companies Act, 1956 the partners of the firm on majority consent can convert the partnership firm into a company.

16. ARBITRATION:

That in the event of any dispute, doubt or difference arising amongst the partners during the continuance of the partnership business or afterwards regarding the interpretation of the contents of this instrument of partnership or regarding any other matter or transaction relating to the partnership business, it shall be referred to the arbitrator appointed by mutual consent of the partners and his/her decision shall be binding upon all the partners.

17. OTHER GENERAL CLAUSES:

a. That any of the clauses as referred to hereinabove may be altered/amended and/or modified with mutual consent of the partners.

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- b. Save as aforesaid, the provisions of the Indian Partnership Act, 1932 as it stands amended, revised, modified from time to time shall govern the partnership.
- c. That any of the above terms and conditions may be varied, altered or added to or deleted by mutual consent of the partners hereof to be either in writing or implied from conduct.

In witness whereof, this deed of partnership is signed sealed and delivered this the Day, Month & Year first above mentioned at Siliguri, West Bengal.

WITNESSES:

1. Yogesh Kothari
S/o Brij Mohan Kothari
Sidhi dham Apartment
Jyoti Nagar, Siliguri-734001



- Ravi Kumar Prasad.
S/o Sri Anaswath Prasad
Babupada, near CID Office
Siliguri, -734004

SIGNATURE OF PARTIES:

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FIRST PARTY

[Handwritten Signature]

SECOND PARTY

[Handwritten Signature]

THIRD PARTY

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