







2019 by and between Shri Sanjay Chhabra, son of Shri Dhan Kumar Jain floor ICICI Bank Building M.G Road, Fancy Bazar, resident of 4th Guwahati-781001 (Hereinafter to be called the first party) and Shri Rajeev Sancheti, Son Of Late Hiralal Sancheti, resident of flat No 805, Silver Oak Aparment, House No.12, Manik Nagar, Zoo road, Guwahati-781005 (Hereinafter to b called the Second Party) And Shri Sanjay Kumar Jain, Son Of Shri Raj Karan Jain, resident of 60/5 Central Road Agartala, Tripura -799001 (Hereinafter to b called the third Party)

WHEREBY IT IS AGREED That the parties hereto (hereinafter together called the partners) shall become partners in the business of real estate

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IDENTIFIED BY
Birrow Ch. Das
Bihan Ch. Das
Advocate / Clerk
R/C No. 14/03

development and building construction upon the terms and conditions hereinafter container namely:

(1) The Partnership Shall Be carried on in the name and style of

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- (2) The Partnership Business Will Be Carried on at 2nd Floor, ICICI bank building, M.G. Road, Fancy Bazar Guwahati-78100 Assam And/or at such other Place Or Places As Shall Be agreed by the partners.
- 3. The capital of the partnership shall be Rs. 200000.00(Rupees Two Lakh Only) which shall be contributed by the partners in the following proportions.

First Party @ 50%

Rs. 100000.00(Rupees

One Lac Only)

Second Party @ 25%

Rs. 50000.00(Rupees

Fifty Thousand)

Third Party @ 25%

Rs. 50000.00(Rupees

Fifty Thousand)

The further capital if any required by the partnership shall be brought by the partners and such additional brought by the partners shall be treated as loan to the firm and shall be paid interest @12% p.a. out of the gross profits of the firm.

The partners may agree to increase the capital of the firm by bringing in additional contribution in the proportion of the shares held by them in the initial capital of the firm. At the time of increase of the capital, the additional capital of the

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partner or partners may be adjusted against the increased capital.

- 4. That the bank account or accounts shall be maintained in the name of the firm and shall be operated singly jointly by the partners.
- 5. The net profits of the business shall be divided between the partners in the manner prescribed below and they shall bear all losses including loss of capital in the same proportion.

First party	50% of the profit
Second Party	25% of the profit
Third party	25% of the profit

6. That the Partners have agreed to keep themselves actively engaged in conducting the affairs of the business of the partnership firm. It is hereby agreed to that in consideration of the said party keeping themselves actively engaged in the business of the partnership firm shall be entitled to remuneration.

The remuneration payable to the said working partners shall be computed in the manner laid down or deduction under section 40(b)(v), read with Explanation 3 of the income —tax Act, 1961 or any other applicable provision as may be in force in the income-tax assessment of the partnership firm for the relevant accounting year. Such amount of remuneration shall be distributed between the said working partners in the following proportion:

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The partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working partner or partners as the case may be.

The partners may also agree to revise the mode of calculating the above said remuneration as may be agreed to by and between the partners for time to time.

7. The firm shall maintain usual account and other books at the place of business and they shall be kept properly posted up to date and shall not be removed from the place of business without the consent of all the partners. Each partner shall have free access to the books of account of the partnership at all times and shall be entitled to make such copies or extract therefrom as he may think fit.

8. Each partner shall

- (i) Be just and faithful to other partners in the transactions relating to partnership business;
- (ii) Pay his separate debts and indemnify the other partners and assets of the firm against the same and all other proceedings, costs, claims or demands in respect thereof;
- (iii) Give full information and truthful explanations of all matters relating to the affairs of the partnership to all the partners at all times.
 - i. No Partner shall without the consent of the other partners-
 - ii. Engage in any other business directly or indirectly.

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- iii. Land money or give credit of the goods of the firm to whom the other partners have previously forbidden him to trust.
- iv. Mortgage, charge or assign his share in the assets or profits of the firm.
- v. Draw, accept pr endorse any bill of exchange or promissory note on account of the firm.
- vi. Engage, remove or dismiss any apprentice, employee or agent of the firm.
- vii. Give nay security or promise for the payment of money on account of the firm except in the ordinary course of business.

Give bail, bond guarantee or become surety for any person or do or knowingly suffer any thing to be done where the partnership property may be endangered.

- a. Compromise or compound or, release or discharge any debt due to the partnership.
- 9. The accounts of the partnership shall be maintained according to the financial year, form 1st April to 31st March and a balance sheet and profit and loss account shall be prepared by any Chartered Accountants to be agreed upon by the partners and a copy thereof shall be furnished to each of the partners, who shall be bound thereby, unless some manifest error shall be discovered within six months, in which case such error, shall be rectified. Immediately after the preparation of the said balance sheet and profit and loss account the net profits less sums drawn by the partners shall be deviled to the partners.



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10. A new partner may be introduced with the consent of all the partners on such terms and conditions as the partners agree with the Person to be introduced as a partner, in the firm.

11. On the death of any partner, during the continuance of the partnership, the firm shall not be dissolved; the surviving partners shall have the option to purchase the share of the deceased partner, in the partnership business and the property and goodwill thereof. The purchase price of the share of deceased partner shall be the amount at which such share shall stand in the last balance sheet which shall have been prepared prior to the death of the deceased or in the event of the death of either, partner before the preparation of the first balance sheet the sum credited to him as his share of capital, and interest at the rate of 15% p.a. thereon in lie. Of profit from the date of the then last preceding annual account up to the date of death of the deceased. The partner, purchasing the share of the deceased partner, shall also enter, into a covenant to indemnify the personal representatives of the deceased partner from the existing and future debts, obligations ant liabilities of the partnership.

- 12. If a partner retires or becomes insolvent, then the partnership will not be dissolved, and the remaining partner shall have the option to purchase the share of such partner and the purchase price shall be calculated as given in the preceding clause.
- 13. all outgoings and expenses of the partnership and all loosses or damages incurred interest payable of any loans received and taxes, etc. shall be paid first out of the profits, 7

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next out of capital and in the case of further deficiency, by the partners in the shares in which they are entitled to the net profits of the partnership business.

14. All partners moneys, bills, notes, cheques and other instruments received by the partnership shall as and when received by paid and deposited in the bank to the credit of the firms 'account, except such sums as are immediately required to meet the current expenses of the partnership firm.

15. All transactions of the firm shall be done in the name of the partnership and all goods shall be purchased or sold in the firm name. All the bills, vouchers, delivery notes, receipts, etc. shall be issued in the name of the firm.

16. If nay partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or shall absent himself from the partnership business for more than 365 days, in any period of the twelve months without the consent of the other partners. or commit any breach of any of the provisions of the agreement or commits any breach of any of the provisions of this agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the court and in any such case it shall be lawful for the other partners by notice in writing to the offending or incapacitated partner or his trustee or official assignee to determine the partnership whereupon the partnership so far as concerns such partner shall determine and the other partner shall have the option to purchase his share and pay the



purchase price to the offending partner or his trustee or official assignee in accordance with clause 11 hereof.

17. Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion or a partner from the partnership, the surviving or other partner shall not exercise the option of purchasing the share and interest of the deceased, retired or expelled partner or the partnership is determined by any other event not herein otherwise provided, a full and general account of the assets, credits, debts, liabilities of the partnership shall be taken and the assets and credits shall be sold, relished and the proceeds shall be applied in paying and discharging debts, liabilities and expenses of and incidental to the partnership business and the winding up affairs of the partnership affairs and subject thereto in paying to each partner any unpaid profits which may be due to him and his share of the capital and the balance of such proceeds shall be divided between the partners in the shares in which they are entitled to the net profits of the partnership and the partners shall execute, do or cooperate in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale, realization and getting in of the partnership assets and credits and the application and division of the proceeds thereof and for their mutual release or indemnity or otherwise.

18. Upon the determined of the partnership, each partner shall have the option to purchase the goodwill of the partnership on a price as agreed to by

the partners and, and if no partner exercises the option to purchase the goodwill, the same shall be sold to a willing



purchaser, PROVIDED THAT it upon any such determination as aforesaid of the partnership, the business thereof shall be sold as a gong concern, the goodwill shall be sold along with the business. The value of the goodwill shall be considered as an asset of the firm and will be added to and form part of the sum payable to all the partners of the dissolution of the partnership.

19. All disputes and differences whatsoever which shall arise between the partners or between the partners and the personal representatives of the deceased partner relating to any matter whatsoever touching the affairs of the partnership or the interpretation of this agreement and whether before or after the determination of the partnership shall be referred to a single arbitrator, if the parties agreement one, otherwise to three 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, 1996 or any statutory modification or re-enactment thereof for the time being in force.

20. All the other matters for which no provision is made in this deed shall be decided by the majority of the partners for the time being of the partnership.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

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Signed and delivered by the within named (Shri Sanjay Chhabra)

Signed and delivered by the within named (Shri Rajeev Sancheti)

Signed and delivered by the within named (Shri Sanjay Kumar Jain)

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WITNESSES:

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INCOME TAX DEPARTMENT SANJAY KUMAR JAIN

RAJ KARAN JAIN

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LAWYER'S CLERKASSOCIATION Guwahati - 781001

Name

: BINAN CH. DAS

Designation : Advocate's Clerk

Binan Ch. Da Card No

: 14/2008

Issuing Authority

Lawyer's Clerk Association

Guwahati-1

J.J., Judge Kamrup (Metro), Guwahat 13873/04/K.

Indrajit Bujar Barman

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