

UNDERTAKING REGARDING CERTIFICATE OF REGISTRATION

The Registration of Firm with Registrar of firm is optional. Hence, the firm is not registered with Registrar of Firms.

For: M/s A V Developers

A handwritten signature in blue ink, appearing to be 'A V Developers'.

Authorised Signatory



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

perfectly to understand the same at
the time of making thereof. G 475340

PARTNERSHIP DEED

This deed of partnership is drafted on this 1st day of the month of March, 2017,
between:

- 1) Ashish Goyal S/O Sh. Pardeep Kumar R/O H.No. 3539, Secor 38-D,
Chandigarh, party of the first part.
- 2) Vijay Goyal S/O Sh. Pardeep Goyal R/O H.No. 3539, Secor 38-D, Chandigarh,
party of the second part.

(Hereafter each of them called partners, All are adults and of sound mind.)

And whereas the above said parties now wish and feel it convenient and advisable
to write the terms and conditions of the partnership in order to avoid any conflict and
conditions are laid down as under: -

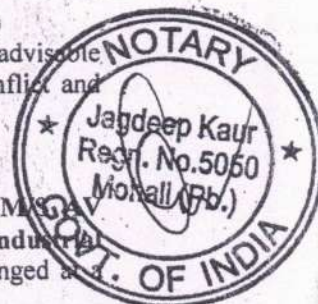
NOW THID DEED WITNESSES AS UNDER: -

- 1) That the business shall be carried on under the name and style i.e. **M/S. GAY
DEVELOPERS. The Registered office of the firm is at Plot No.24, Industrial
Area, Sector 82, Mohali, Punjab.** The name and address may be changed at a
later stage with the mutual consent of all the partners.
- 2) That the business of the partnership shall be to carry on in India the business of
builders, developers, contractors, designers, architects, decorators, furniture
consultants, constructors, brokers of all types of buildings and structures such as
houses, flats, apartments, shopping-cum-residential complexes, private or
government and to develop, erect, install, alter, improve, add, establish, renovate,
recondition, protect, participate, enlarge, repair, demolish, remove, replace,
maintain, manage, buy, sell lease, let on hire, commercialize, turn to account,
fabricate handle and control, all such buildings and structures.
- 3) That this deed of partnership shall be deemed to have come into force w.e.f. 01-03-
2017 and that the partnership shall be "At will".
- 4) The net profit of the partnership firm shall be divided between the parties as under

Ashish Goyal
Vijay Goyal

(First Party)
(Second Party)

50%
50%



Vijay Goyal

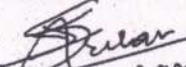
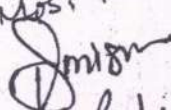
[Signature]

And net losses if any the partners will divide according to the sharing ratio.. That the partners shall have the right to sell, mortgage or transfer in any manner his share of interest in the partnership.

- 5) That the maximum salary will be paid to the working partners as amount specified under section 40(b) of Income Tax Act or otherwise specifically mutually decided by partners and interest on capital will be paid to the partners on their share of capital @ 12% annum.
- 6) Regular and proper accounts of the partnership firm shall be maintained in the business premises of the firm under the supervision and custody of the partners and each partner shall have free access to the accounts and shall have right to inspect, scrutinize and copy the same. Profit and loss statement shall be prepared and balance sheets drawn at the end of each financial year i.e. on the 31st March of every year.
- 7) That no partner shall have right to pledge hypothecate or alienate any property of the firm or raise any loan for his individual purpose in his individual capacity. The firm shall not be liable for its repayment
- 8) The Partners may open a bank account in any bank and operate the bank account jointly or several and to sign any document, to give guarantees/sureties.
- 9) That all the partners are authorized to participate in bids auctions, tenders on behalf of the firm in the Govt., Semi Govt. or any kind of private work.
- 10) That all the parties shall be bound to carry on the business to the greatest common advantage and shall be just and faithful to each other and shall render true and full information of all things effecting to the firm and each other.
- 11) That every partner shall indemnify the firm for any loss caused to it by his fraud in the conduct of the business of the firm and in return the firm shall make good to the partners for any expensive incurred by him or loss caused to them while acting bonafide and in good faith for the benefit of the firm.
- 12) That the firm shall not be responsible in any manner for any fraud committed by any partner in his individual capacity and for his individual purpose.
- 13) That the partnership firm shall not be liable in any way for the individual debt or liability of any partners and in case payment is made out of partnership funds for satisfying such individual liability or debt, then the firm shall be entitled to reimburse itself from the share of the such partner (capital plus profit) on whose behalf and for whom such liability was satisfied by the firm.
- 14) That in any case any dispute between the partners, may be refereed to an Arbitrator who may be appointed by mutual consent of the partners.
- 15) The partners shall be at liberty to add, delete or amend the terms and conditions of this partnership deed at any time in future.
- 16) That any other matter for which no provision is made in this deed shall be governed by the provisions of the India Partnership Act, 1932.

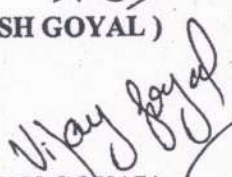
IN WITNESS WHEREOF THE parties sign their own hand in the presence of the witnesses whose name are mentioned below: -

WITNESSES

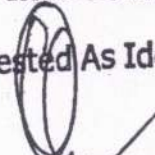
- 1) 
S. S. Taneja
108/3A Mohali
MOS. 9872008108
- 2) 
Rajesh Kumar
108 sector
57 Mohali

PARTIES


(ASHISH GOYAL)


(VIJAY GOYAL)

Attested As Identified


Notary, Mohali (Pb.)

14 MAR 2017