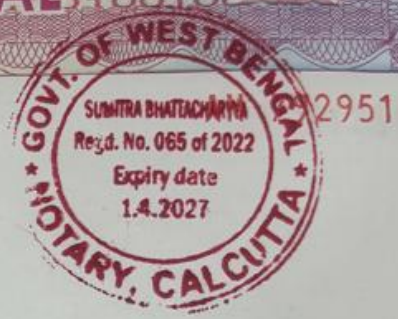




পশ্চিমবঙ্গ পশ্চিম বঙ্গ WEST BENGAL



DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is executed at Kolkata on this
18th day of October, 2022

BETWEEN

18 OCT 2022



भारतीय गैर न्यायिक



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

AE 712515

2

MR. SOURANIC BANIK (PAN NO : AHSPB8595J) (AADHAAR NO:557185834050) son of Sankar Banik by nationality Indian, by faith Hindu, by occupation Business, resident of H/1/10, Durgabari, Aswini Nagar, Baguiati, P.O. Aswini Nagar, P.S Baguiati, Kolkata-700159, hereinafter referred to as the "**FIRST PARTNER**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include his successors, legal representatives, executors, administrators, assigns or anyone claiming through or under him) of the **ONE PART**.



AND

MS. BONI ROY (PAN NO.AORPR1062E) (AADHAAR NO. 869628616414) daughter of Mr. Tapan Kumar Roy by nationality Indian, by faith Hindu, by Occupation-Business, resident of 143 Bidhan Sarani, Kolkata 700006, P.O. Beadan Street, P.S-Burtolla, hereinafter referred to as the "**SECOND PARTNER**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include her successors, legal representatives, executors, administrators, assigns or anyone claiming through or under her) of the **SECOND PART.**

The **FIRST PARTNER** and **SECOND PARTNER** are hereinafter jointly referred to as the '**PARTIES**' wherever applicable.

WHEREAS the parties to this Deed have desired to join hands together for the pursuit of common business goals and to earn profit.

AND WHEREAS the parties hereto have decided to start business as Real Estate Developers and such other business that may be mutually agreed upon by forming a Partnership



Firm and for that purpose they have joint hands to execute a Deed of Partnership between them.

**IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES
HERETO AS FOLLOWS:**

1. **DEFINITIONS :**

In this Agreement (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings ascribed below :

- a. **"ACCOUNTANTS"** means such firm of accountants as the Partners may from time to time determine to be the accountants of the Partnership (as defined herein).
- b. **"BUSINESS"** means any business or businesses carried on by the Partnership as may be deemed by the Partners to be in the best interest of the Partnership and any other general business activities related on incidental thereto.
- c. **"EFFECTIVE DATE"** means 18th day of October, 2022.



- d. **"FINANCIAL YEAR"** means 1st April to 31st March every year.
- e. **"CAPITAL CONTRIBUTION"** refers to the initial contribution of capital, whether in cash, property, goods or services that each Partner respectively provides to the firm.
- f. **"CAPITAL ACCOUNT"** in relation in a Partner means an individual Capital Account into which that Partner's initial Capital Contribution, and any additional Capital Contributions made by that Partner, are credited.
- g. **"DISSOLUTION DISTRIBUTION"** means the manner in which any assets or liabilities of the Firm are distributed between the Partners upon dissolution of the Firm, as described in the "Dissolution clause of this Deed.
- h. **"FIRM"** means the Partnership which is created under this Deed.
2. **NAME OF THE PARTNERSHIP FIRM** : That the Partnership Business shall be carried on under the name and style of **RAINBOW DEVELOPERS**.



3. **PRINCIPAL PLACE OF BUSINESS** : That the registered office of the firm shall be situated at 54, Hari Ghosh Street, Kolkata-700006, P.O Beadon Street, P.S Burtola, West Bengal.

4. **BUSINESS ACTIVITY** : That the Partnership Firm shall carry on the business as Real Estate Developers and such other business as may be mutually decided by and between the partners from time to time.

5. **DURATION OF PARTNERSHIP** : That the Partnership will be at Will and can be determined at any time with the mutual consent of all the partners by giving a prior written notice of three (3) calendar months. That the Partnership Business shall commence with effect from the date of execution of this deed.

6. **CAPITAL OF THE FIRM**

That the Capital of the firm is for the time being fixed at INR Rs.1,00,000/- (Rupees One Lakh only) and that shall be contributed equally by the partners. **PROVIDED THAT** the partners may by mutual agreement increase or decrease the capital and their respective contribution thereto



FURTHER THAT the partners may, instead of raising the capital of the firm, advance sum of money by way of loan to the firm as may be considered expedient.

7. **INTEREST ON CAPITAL**

That the firm shall pay interest @ 12% per annum to the partners on the amount of capital contribution or loans advanced by each of them respectively and the profits and losses of the business of the firm shall be arrived at after accounting for the interest so payable.

8. **MANAGEMENT**

i. **MANAGEMENT :**

Final authority, management and control of the business and affairs of the partnership shall be vested in the partners.

ii. **ACTION OF THE PARTNERS**

The powers of the Partners may be exercised by resolution passed at a meeting of the Partners or by resolution consented to by the signatures of the Partners:



All decisions respecting the management, operation and control of the Partnership business and determination made in accordance with the provisions of this Deed shall be made based upon a majority share of the Partnership in favour of the decision.

iii. **ROLE OF PARTNERS**

That the partners have agreed to keep themselves actively engaged in conducting the affairs of the business of the partnership firm. The said partners shall be working partners. It is hereby agreed that in consideration of the said parties keeping themselves actively engaged in the business of the partnership firm and working as working partners, shall be entitled to remuneration.

iv. **DELEGATION OF AUTHORITY**

The Partners may at any time and from time to time by resolution passed at a meeting of the Partners delegate any power or authority relating to the management of the business and affairs of the Partnership to any Partner and the exercise of any such authority or authority by such Partner shall be valid



and binding upon all Partners und such power or authority has been rescinded by resolution panned by majority.

v. **MEETINGS**

Regular meetings of the Partners will be held monthly. Meetings of the Partners shall be held at the principal office of the Partnership, or, at such other place as the Partners may, by unanimous agreement, determined. Meetings of the partners shall be held from time to time at such time and on such day as any partner may determine by giving 7 days prior written notice.

9. **OPERATION OF BANK ACCOUNTS**

That a Separate Current Bank account will be opened in the name of RAINBOW DEVELOPERS and the said bank account shall be operated jointly by the partners i.e. Souranic Banik and Boni Roy jointly authorized signatory as may be decided by the partners and same shall be intimated to the bank from time to time.

10. **REMUNERATION TO PARTNERS**

That the above said working partners may be entitled to receive remuneration which shall be computed in accordance with the



provision of Section 40(b) of the Income Tax Act 1961 or any statutory modification or re-enactment thereof, for the time being in force. The aggregate Remuneration payable shall be calculated in the following manner:

<u>Particulars</u>	<u>Remuneration</u>
In case of Loss or Book Profit	INR 1, 50,000 /- or 90% of
Up to INR 3, 00,000	Book Profit, whichever is more
On the balance of the Book Profit	60% of Book Profit

Profit

The aggregate salary, so calculated, shall be distributed between both the partners in the profits sharing ratio between them.

11. BOOKS OF ACCOUNTS

- i) The firm shall maintain proper books of Accounts at its registered office to record and account for all -
 - a) receipts and payment
 - b) income and expenditure
 - c) assets and liability



ii) The Accounts will be drawn on 31st March every year and the statement of profit and loss, assets and liabilities on that date will signed by the partners and same shall be audited by a competent Chartered Accountant and/or firm of Chartered Accountants.

3. The Partners shall have access to such books and accounts of the firm and they may call for all relevant documents to verify correctness of the accounts.

12. **SHARING OF PROFIT/LOSS**

That the share of the partners hereto in the net profits and losses of the firm, after paying interest on capital and remuneration/salary to the partners, **shall be equal** and the amount falling to the share of each party, on taking accounts as aforesaid shall be credited or debited, as the case may be, to his/her personal account in the books of the firm. That the partners shall not draw any amount from the capital contribution by them as aforesaid except with the prior consent of the other partners, but shall be free to draw from their respective share of profits, if any, which shall be credited to



their respective capital accounts towards salary, interest and profits or otherwise.

13. The monies, securities and other valuable items belonging to the firm, or such as may come into its possession, and such as are not immediately needed for its day to day business, shall be kept properly invested in safe custody, and no partner shall or expend any money, securities, goods or other property or assets of the firm for his individual benefit.

14. **PROHIBITED ACTS**

a. That no partner shall engage himself or herself in any business or trade, which may directly or indirectly compete with the business of the firm without the prior written consent of the other partners.

b. That no partner shall mortgage, assign, encumber or charged that Partner's interest in the Firm (or in any property, assets or business of the Firm) without the prior written consent of the other Partners.



c. That no partner shall do anything in contravention of this Deed or which is prejudicial to the partnership.

15. **RETIREMENT**

That each partner shall have right to retire himself/herself from the partnership business during the continuance of the partnership and he/she can exercise this right by giving three calendar month's prior notice to the other partner/s.

16. **INDUCTION OF NEW PARTNER**

a. A new Partner may be admitted to the Firm with a majority vote of the existing Partners.

b. Any new Partner agrees to be bound by all the covenants, terms, and conditions of this Deed, inclusive of all current and future amendments. Further, a new Partner will execute such documents as are needed to effect the admission of the new Partner.

c. Any new Partner will receive such business interest in the Firm as determined by a unanimous decision of the other Partners.



17. TRANSFERS

That no partner shall, without the prior consent in writing of the other partners, assign, transfer or mortgage his share or interest in the partnership, except that any partner may assign whole or any part of his share to his/her spouse, son, daughter or grandson.

18. DETERMINATION

i) That upon determination of the partnership, the affairs of the partnership shall be wound up in accordance with the provisions or the Indian Partnership Act, 1933. Provided that in such event or in the event of the partnership being determined by death or insolvency of a partner or by any of the provisions herein before contained or under any provisions of the Indian Partnership Act, 1932, then and in any of such cases, the other partners shall, subject to the terms hereinafter mentioned, be entitled to purchase at their option the share of the deceased or retiring partner, as the case may be, in the property of the firm. Upon giving a notice in writing to that effect at any time within three calendar months from the date of dissolution of the partnership. Provided also that if the aforesaid option shall not



be exercised within the time hereinbefore mentioned the partnership business shall be wound up as if the partnership had been determined by efflux of time.

ii) If any partner dies during the continuance of the partnership his or her son/legal heir shall automatically become the partner in the partnership and in case he/she does not become partner of the firm due to any reason, the share of the partner so dying shall be purchased by the surviving partners and he/she shall pay the purchase price to the legal representatives of the deceased within three months from the death of the deceased partner.

iii. For calculating the purchase price, an account and balance sheet shall be taken up to the day of the death from the last previous annual account and the share in the capital and assets of the partnership including goodwill, office furniture, books and office papers shall be ascertained and the said sum along with the sum which upon taking of such account and balance sheet shall appear to be due to the deceased partner in respect of undrawn profits drawn to the date of his death shall be the purchase price. The value of the goodwill of the



partnership business shall be taken to be a sum equal to two years purchase of the average net profits of the business for the three years next preceding the date of valuation as appearing from the annual accounts for those three years.

19. **ARBITRATION**

That all the disputes and questions in connection with the Partnership or this deed between the parties or between any of them and legal representative of the other or between their respective legal representatives and whether during the continuance of the partnership or any time thereafter, shall be referred to the Arbitration of at least two Arbitrators, one to be appointed by each party and in the case of disagreement, to an Umpire appointed by the said Arbitrators or in the case of default, by the parties concerned.

20. **BORROWINGS**

Loans from banks, financial institutions, financing companies or third parties, for the financial requirements of the Firm, over and above the contributions made by the Partners, shall be obtained only after obtaining written approval of majority of the existing Partners.



21. **TITLE TO PARTNERSHIP PROPERTY**

Title to all Firm property will remain in the name of the Firm. No Partner or group of Partners will have any ownership interest in such Firm property in whole or in part.

22. **SEVERABILITY**

The invalidity or unenforceability of any particular provision of this Deed shall not affect any other provision hereof. However this Deed shall be construed and enforced as if such invalid or unenforceable provision was omitted.

23. **ENTIRE AGREEMENT**

This Deed embodies the entire and final agreement of the Partners with regard to the Partnership and no representations, warranties, agreements, understandings, verbal or otherwise, exist between the Partners except as herein expressly set out.

24. **AMENDMENTS**

No amendment, alteration, change or modification this Deed shall and be valid unless it is in writing and signed by each Partner hereto any such amendment, alteration, change or modification shall be adhered to and have the same effect as if



they had been originally embodied in and formed a part of this Deed.

25. FORCE MAJEURE

A Partner will be free of liability to the Firm where the Partner is prevented from executing his obligations under this Deed in whole or in part due to Force Majeure, such as earthquake, typhoon, flood, fire, and war or any other unforeseen and uncontrollable event where the Partner has communicated the circumstance of said event to any and all other Partners and taken any and all appropriate action to mitigate said event.

26. GOVERNING LAW

This Deed and all issues arising out of the same shall be construed in accordance with the laws of India.

27. JURISDICTION OF COURTS

Courts at Kolkata shall have exclusive jurisdiction to adjudicate upon matters arising out of or in relation to this Deed of Partnership.

28. COUNTERPARTS

This Deed may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same

29. NOTICES

All communications in the form of notice shall be served by Registered /Speed Post with A/D addressed to the parties at their respective addresses set out at the beginning, or at any other address that each party shall provide to the other in writing.

30. RESTRAINING ORDER

In the event that any Partner shall at any time purport to transfer, charge or mortgage his/her interest or share or any part thereof in the Partnership in violation of the provisions of this Deed, then the other Partner shall, in addition to any rights and remedies which may be available to such Partner, at law or in equity, be entitled to a decree or order restraining or enjoining such transfer, charge or mortgage.



IN WITNESS WHEREOF the parties hereto have signed this deed on the day and year first written above.

WITNESSES :

1. *Ghannu Banik.*

Souranic Banik
FIRST PARTNER

2.

Boni Roy.
SECOND PARTNER

Identified by me :

Chaitali Chatterjee
CHAITALI CHATTERJEE

Advocate
City Civil Court, Calcutta
Enrol :- WB 706/2006

Signature/s of the Executants
are Attested on the Identification
of the Advocate.

Sumitra Bhattacharya
Notary

Sumitra Bhattacharyya
Notary, Govt. of W.B.
Regd. No. 065 of 2022
City Civil Court, Calcutta

18 OCT 2022

