SL. NO. 495 /2022

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পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL 62AB 778487

BEFORE THE NOTARY PUBLIC
AT BIDHANNAGAR
DIST.-NORTH 24 PARGANAS

SUDIP CHAUDHURI GOVT. OF INDIA NOTARY 6584/2008 BIDHANNAGAR COURT 24 PGS. (N)

DEED OF RECONSTRUCTION OF THE FIRM M/S. RED WOOD ASSOCIATES

THIS DEED OF RECONSTRUCTION MADE ON THIS 20th Day Of MARCH, 2021

AMONGST

MR. PRASANTA DAS, (PAN AXSPD5786F) Son of Mr. Gobinda Chandra Das, by religion Hindu, by occupation Business, resident of North Basudebpur, Natun Pally, Belgharia, Kolkata-700 056 hereinafter called the **FIRST PARTY/ CONTINUING PARTNER No. 1** (which expression shall unless excluded by or repugnant to the context, include his legal heirs, representatives, successors, administrators, and assigns) of the **FIRST PART.**

AND

MISS NILA DEBI, (PAN AOIPD2502C) Daughter of Mr. Kanu Priya Dalal by religion Hindu, by occupation Business resident of Rabindra Pally , Burdwan, Pin - 713101, hereinafter called the **SECOND PARTY/ CONTINUING PARTNER No. 2** (which expression shall unless excluded by or repugnant to the context, include her legal heirs, representatives, successors, administrators, and assigns) of the **SECOND PART.**

ATTESTED
S. CHAUDHURI
NOTARY
GOVT. OF INDIA
Regd. No. 6584/2008

21 APR 2022

সং- 3792 তাং 21.01.2022 মূল্য 10
ক্রেতার নাম ও সাং
ষ্ট্যাম্প ভেন্ডার স্বাক্ষর
বিধান নগর। সল্টলেক সিটি এ ডি এস আর. ও
মোট ষ্ট্যাম্প ক্রয় ...
চালান নং............মোট কত টাকা খরিদ.........
ট্রেজারী-ব্যারাকপুর, ভেন্ডার-মিতা দত্ত

SK Alibardin Mandal
Advocate
Dist. Judges' Court
Barasat North 24 Pgs

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AND

SRI SWARNAJYOTI ROY(PAN NO. AHQPR0216C) Son of Sri Narayan Chandra Roy , Aged about 52 years, by faith Hindu , by occupation Business , Resident of BD - 1/6, Deshbandhu Nagar, P.O Deshbandhu Nagar ,Dist. North 24 Pgs P.S Baguiati , Kolkata – 700 059 hereinafter referred called the **THIRD PARTY / CONTINUING PARTNER No. 3**(which expression shall unless excluded by or repugnant to the context, include her legal heirs, representatives, successors, administrators, and assigns) of the **SECOND PART.**

SRI MRINAL KANTI DAS (BSLPD0961K) , Son of late Nani Gopal Das aged about 53 Years, by faith Hindu, by occupation Business, Resident of AC - 11, Deshbandhu Nagar, P.O Deshbandhu Nagar ,Dist. North 24 Pgs P.S Baguiati , Kolkata – 700 059 hereinafter called the **FOURTH PARTY /RETIRING PARTNER** (which expression shall unless excluded by or repugnant to the context, include his legal heirs, representatives, successors, administrators, and assigns) of the **FOURTH PART.**

WHEREAS the parties hereto were carrying on the business under the name and style of " **M/S. RED WOOD ASSOCIATES** " at BD - 1/6, Deshbandhu Nagar, P.O Deshbandhu Nagar ,Dist. North 24 Pgs P.S Baguiati , Kolkata – 700 059. under the terms of a Deed of Partnership dated **01.04.2017** made between them.

RETIREMENT OF A PARTNER AND COVENANT WITH THE RETIRING PARTNER:

AND WHEREAS the Retiring Partner herein has duly served notice dated 30.01.2021to retire from the said partnership firm on 01.04.2021

AND WHEREAS on and from 01.04.2017 the Retiring Partner will not be entitled to any profit or liability of losses of the business of the firm and also he will not be liable for any act done by the Continuing Partners of the said firm or any of them or anybody acting on their behalf.

AND WHEREAS the Retiring Partner confirms that as a result of accounts being taken a sum of **Rs. 10,000.00/- (Rupees Ten thousand)** is payable to him in lieu of his capital, share, right, title and Interest in the said partnership business including its assets and good will and he has no other claim against the Continuing Partners In respect of the said Firm.

AND WHEREAS that in consideration of the said **Rs. 10,000.00/- (Rupees Ten thousand Only)** paid by the firm by way of cash to the Retiring Partner, the receipt/whereof the Retiring Partner do hereby admit and acknowledges, the Retiring Partner hereby assigns all his share and interest in the said partnership business to the **Continuing Partner No. 1 ,2 & 3 equally.** The Retiring Partner hereby also assigns the goodwill, book debts, credits and all property, cash in hand and at the bank and chattels of or belonging to the Continuing Partners hereto in connection with the partnership.

AND WHEREAS the Continuing Partners hereby jointly and severally covenant, with the Retiring Partner to pay, discharge and fulfill all debts, liabilities and obligations of the partnership and at all times to indemnify and keep indemnified the Retiring Partner and his legal representatives, estate and effects and from all proceedings, costs, claims and expenses in respect thereof.

AND WHEREAS the Retiring Partner agrees and undertakes that he will not use the name of the Firm and will not carry on the same or similar business as at present

21 APR 2022

earned on by the Firm for a period of ten years from now and within a radius of fifty kilometres from the place where the business of the Firm is earned on.

AND WHEREAS for the sake of convenience, the Retiring Partner appoints the Continuing Partners jointly and severally as his attorneys with authority or power to take legal action and to do all other acts and things necessary to recover the debts and liabilities due to the Firm in respect of the transactions or business done upto now.

AND WHEREAS the Retiring Partner agrees and undertakes to execute any document or papers as may be required to give complete effect to his retirement from the said partnership.

AND WHEREAS the retirement of the Retiring Partner shall be advertised in the newspapers as required by law and the registration entry of the Firm in the records of the Registrar of Firms will be got amended accordingly.

AND WHEREAS the income tax payable by the Firm will be paid by the Continuing Partners and the Retiring Partner will pay the income tax on his income and other moneys received from the Firm.

RECONSTRUCTION OF THE FIRM:

AND WHEREAS the Continuing Partners have agreed to continue to carry on the said partnership business on the terms and conditions as mutually agreed upon and where as the Continuing Partners hereto are desirous of reducing the terms and conditions of the said partnership business in to writing:

NOW THIS DEED OF RECONSTRUCTION OF THE SAID PARTNERSHIP FIRM WITNESSETH AS FOLLOWS:

1. That the name of the firm shall continue to be " **M/S. RED WOOD ASSOCIATES** " or any other name or names as the partners may mutually decide from time to time.

2. That the duration of partnership shall continue to be **"PARTNERSHIP AT WILL".**

3. That the Continuing Partners hereto will and are continued to be partner in the partnership business on and from the day, month, and year written above.

4. That the partnership business shall continue to be carried on at Tapaloke Enclave, Block A, Ground Floor, Mohisgote, Rajarhat, Kolkata-700102, and/or any other places the partners mutually agree from time to time and the firm shall bear the rent, maintenance, security deposits and other outgoings etc. in respect of the offices, workshops and godowns etc..

5. That the nature of the business of the partnership shall continue to be the "Construction and Development" and/or any other business the partners mutually agree from time to time.

6. That the capital investment of the partners so far is as under:-

i)	Continuing Partner No. 1	Rs. 1,00,000/-
ii)	Continuing Partner No. 2	Rs. 1,00,000/-
iii)	Continuing Partner No. 3	Rs. 1,00,000/-
Total		Rs. 3,00,000/-

The abovementioned capital investment and the further capital, whenever necessary and expedient for the purpose of carrying on business of partnership, may be contributed by the Continuing Partners as may be mutually agreed upon and the partners will then get such percentage of interest per month as decided by the partners mutually on their respective capital investment to this firm.

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S. CHAUDHURI
NOTARY
GOVT. OF INDIA

21 APR 2022

7. That the Continuing Partners of the firm may borrow from time to time after taking consent from the other partners from persons, firms, companies, banks, financial institution or from any other source, such money as may be required for purpose of the business of the firm.

8. That the bank account of the Partnership business will be with such bank or banks as all the Continuing Partners will time to time decide mutually and in the matter of operating the same, Continuing Partner No. 1, Continuing Partner 2 and Continuing Partner 3 shall operate the same jointly.

9. That the accounts of the partnership firm shall be taken annually on 31st March every year.

10. That the books of accounts of the partnership firm shall be kept at the principal place of business and such account books shall be made available to any of the Continuing Partners hereto for inspection at all reasonable hours.

11. That at the end of the accounting year an account will be taken of all assets and liabilities and of all the profits and losses of the partnership for the year and the same shall be entered in the books of account which shall be signed by all the Continuing Partners.

12. Continuing Partners are bound to carry on the business of the firm to the greatest common advantage, to be just and faithful to each other, and to render true account and full information of all things affecting the firm to any partner or his legal representative.

13. Every Continuing Partner is liable, jointly with all the other partners and also severally, for all acts of the firm done while he is a partner.

14. Every Continuing Partner shall indemnify the firm for any loss caused to it by his fraudulent actions in the conduct of the business of the firm.

15. A partner shall not carry on any business similar to that of the firm while he is a partner or outgoing or retired partner. In case of any business dissimilar to that of the firm, he shall not use the firm name, represent himself as carrying on the business of the firm, or solicit the custom of person who were dealing with the firm before he ceases to be a partner.

16. The conduct of the business:

(a) Every Continuing Partner has a right to take part in the conduct of the business.

(b) Every Continuing Partner is bound to attend diligently to his duties in the conduct of the business.

(C) Any difference arising as to ordinary matters connected with the business may be decided by the majority of the partners, and every Continuing Partner shall have the right to express his opinion, before the matter is decided, no change may be made in the nature of the business without the consent of all the Continuing Partner, and

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NOTARY
GOVT. OF INDIA
Regd. No.-6984/08
Dist.-North 24 Pgs

17. Mutual rights and liabilities of the Continuing Partners:

(a) The Continuing Partners are entitled to share the profit earned, and shall contribute to the Josses sustained by the firm in following manner.

i) Continuing Partner No. 1 33.33%

ii) Continuing Partner No. 2 33.33%

ii) Continuing Partner No. 3 33.33%

21 APR 2022

(b) Where a Continuing Partner entitled to interest on the capital subscribed by him such interest shall be payable only out of gross profits;

(c) The firm shall indemnify a Continuing Partner in respect of payments made and liabilities incurred by the him-

(i) in the ordinary and proper conduct of business, and

(ii) in doing such act, in an emergency, for the purpose of protecting the firm from loss, as would be done by a person of ordinary prudence, in his own case, under similar circumstances; and

(d) a Continuing Partner shall indemnify the firm for any loss caused to it by his wilful neglect in the conduct of the business of the firm.

18. That each Continuing Partner shall not without the consent in writing of the other partners:-

(a) submit a dispute relating to the business of the firm to arbitration,

(b) open a banking account on behalf of the firm in his own name,

(c) compromise or relinquish any claim or portion of a claim by the firm,

(d) withdraw a suit or proceeding filed on behalf of the firm,

(e) admit any liability in a suit or proceeding against the firm,

(f) acquire immovable property on behalf of the firm,

(g) transfer immovable property belonging to the firm,

(h) enter into partnership on behalf of the firm,

(i) Lend to any outsider any money belonging to the firm,

(j) Except in the ordinary course of business give any security or promise for the payment of money on account of the firm,

(k) Appoint any employee in or dismiss any employee of the firm,

(l) Remit the whole or part of any debt or sum due to the firm,

(m) Have dealings or give credit on behalf of the firm to any person or business house whom any other partner has decided not to deal with and trust,

(n) Assign, mortgage or charge his share of interest in the firm wholly or in part to any outsider,

(o) Draw or accept or endorse any bill of exchange or promissory note on account of the firm,

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* NOTARY *
GOVT. OF INDIA
Regd. No.-6584/05
Bidhannagar Chas
Dist.-North 24 Pgs

19. That all Continuing Partners, shall devote his/her whole time and attention to the management and for that shall receive a monthly salary/remuneration as per the Income Tax Act, 1961. and shall manage the business according to the best of his/her ability and judgment.

20. That no new partner/partners shall be admitted to the business of the partnership firm without the mutual consent of all the Continuing Partners.

21. That in case any Continuing Partner desires to retire from the partnership he shall be at liberty to do so by giving one month's notice in writing to the other Continuing Partners.

2 1 APR 2022

22. That the partnership firm shall not be closed either by death or retirement of the Continuing Partners. The partnership shall continue to run with successor or successors of a deceased partner, provided that those successor or successors shall be willing to join the partnership business. In case of retirement of the partner(s) and in case of unwilling successor of the deceased partners, the portion of partnership shall be divided amongst the continuing partners in mutually decided way.

23. That the partnership shall be managed and supervised by the Continuing Partners. Continuing Partners shall be liable to do all the acts for the firm and to appear before any authority on behalf of the firm. However, any one of the Continuing Partner shall also be entitled to appear before any authority on behalf of the firm and can do any act on behalf of the firm which will not hamper the interest of the firm and Continuing Partners and that said act shall be binding on all the Continuing Partners.

24. That in case of death of any of the Continuing Partners, the legal heirs shall be entitled to become the partner of the firm along with the surviving partners. In case the legal heirs are not ready or not willing to become the partner, then an assessment of all assets and liabilities of the firm shall be made as on the date of the death and the balance of the capital as well as the profit/ loss shall be paid to the legal heir as per books of account of the firm and as per assessment made.

25. Any dispute of difference which may arise between the partners or their representatives, with regard to the construction, meaning and effect of this deed or any part thereof, or respecting the accounts, profits or losses or the business, or the rights and liabilities or the partners under this deed, or the dissolution or winding up of the business, or any other matter relating to the firm, shall be referred to arbitration and the decision of a sole arbitrator, if the partners in dispute so agree, otherwise to two or more arbitrators, according to the number of the partners of the firm one to be nominated by each partner or his representative and in case of difference of opinion between them, by the umpire selected by them at the commencement of the reference and this clause shall be deemed to be a submission within the meaning of the Arbitration Act, 1996, including its statutory modification and re-enactment.

26. That if any Continuing Partner of the firm is found guilty of any misconduct, affecting the firm or the other partners, the other partners may notify in writing to such party who, shall make amendment for such misconduct to the satisfaction of other-partners within a reasonable time of such notice, otherwise he shall be deemed to have automatically retired from the partnership of the firm and his rights and liabilities shall have been determined accordingly as provided already.

27. That each Continuing Partner shall:-

(a) Punctually pay his/her separate debts and indemnify the other partners and assets of the firm against the same and all expenses of accounts thereof;

(b) Forthwith deposit all money, cheques and negotiable instruments received by him on account of the firm into the Bank account of the firm;

(c) Render proper explanation of all matters relating to the affairs of the partnership and offer every assistance in his powers in carrying on business for mutual advantage of all the partners;

(d) Be just and loyal to the firm and to the partners in all transactions relating to the firm and shall at times give to the firm a just and proper explanation and account of the same without any concealment of or suppression of and shall furnish on request full and correct explanation thereof to the partner; 21 APR 2022

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Regd. No.-6684/08
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Dist.-North 24 Pgs

28. That on termination of the partnership the partners hereto shall cause a full and accurate inventory to be prepared of the affair of the partnership taking into accounts all the assets, liabilities existing or contingent as well as the goodwill of the partnership, losses capital and lastly, if necessary by the partners individually in the proportions to which they were entitled to share profits.

29. The assets of the firm shall be applied in the following manner and Order-

(a) In Paying the debts of the firm to third parties.

(b) In paying to each partner ratable what is due to him from the firm for advances as distinguished from capital.

(c) The residue, if any, shall be distributed amongst the partners in the proportions in which they are entitled to share profits.

30. That the matter not specifically provided in this deed, unless otherwise mutually decided shall be governed by the provisions of the Indian Partnership Act. 1932.

31. Not withstanding anything stated or provided herein, the Continuing Partners shall have full right and discretion to modify, alter or vary the terms and conditions of this partnership deed in any manner whatsoever they think fit by mutual agreement.

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S. CHAUDHURI
NOTARY
GOVT. OF INDIA
Regd. No.-6584/08
Bidhannagar Court
Dist.-North 24 Pgs.

21 APR 2022

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS THE DAY MONTH AND YEAR FIRST ABOVE WRITTEN.

Prasanta Das

PRASANTA DAS
(Partner)

SIGNED, SEALED & DELIVERED
In Kolkata In the presence of

Witnesses:

1.

Nila Debi

NILA DEBI
(Partner)

Swarnajyoti Roy

SWARNAJYOTI ROY
(Partner)

2.

Mrinal Kanti Das.

SRI MRINAL KANTI DAS
(Retiring Partner)

ATTESTED
S. CHAUDHURI
★ NOTARY ★
GOVT. OF INDIA
Regd. No.-6584/08
Bidhannagar Court
Dist.-North 24 Pgs.

Drafted and prepared by me

Soumen Mukherjee
Advocate.
Enrolment No.W.B.1572/2010

21 APR 2022

NOTARY 6564/2008

MEMO OF RECEIPT

I, the Retiring Partner herein, received a sum of **Rs10,000.00/- (Rupees Ten thousand Only)** by cash from the firm lieu of my capital, share, right, title and Interest in the said partnership business including its assets and good will etc.

Mrinal Kanti Das.
SRI MRINAL KANTI DAS
(Retiring Partner)

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S. CHAUDHURI
* NOTARY *
GOVT. OF INDIA
Regd. No.-6564/08
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Dist.-North 24 Pgs.

21 APR 2022