

## পশ্চিমবঙ্গ পশ্চিম বংগাল WEST BENGAL

AF 173742



Before the Notary (W.B.)  
Barasat North 24 Pgs.

DEED OF AGREEMENT

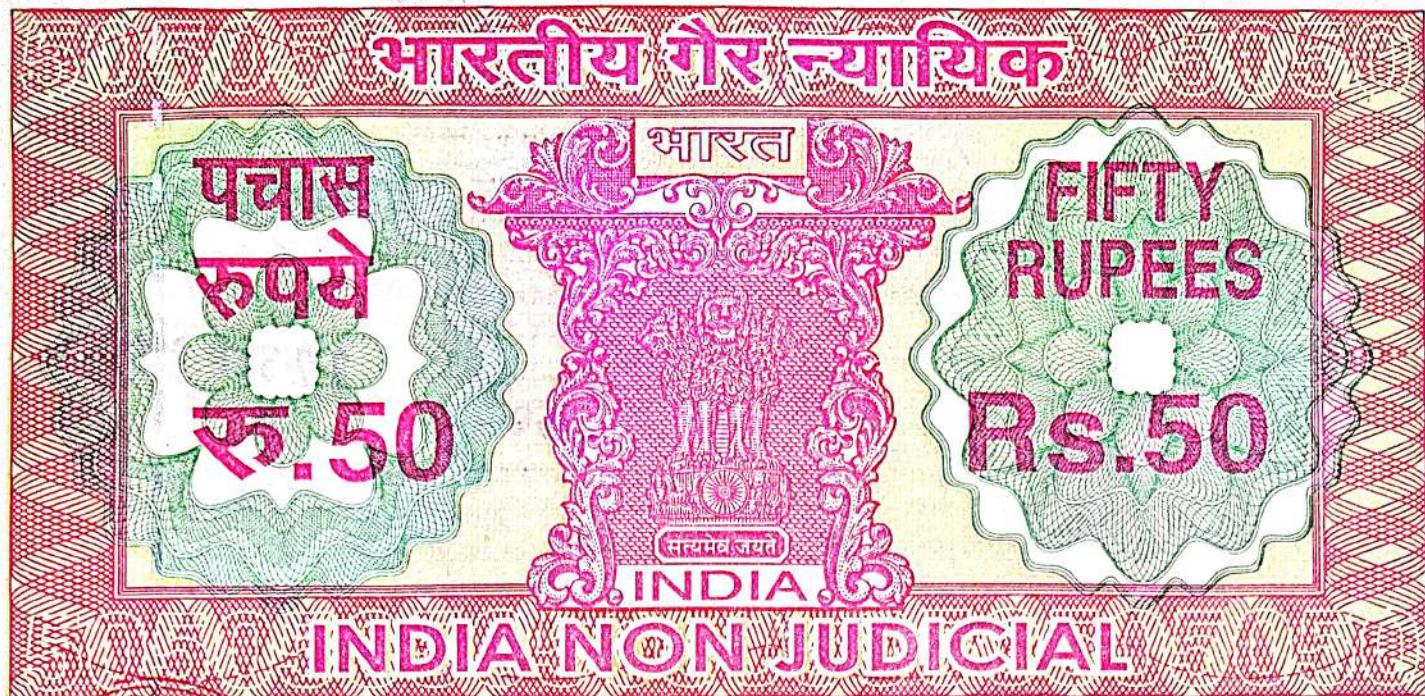
THIS DEED OF PARTNERSHIP made this 28<sup>th</sup> day of September, 2021 Between **Shri Bijoy Prodhan** S/o. Shri Gopinath Prodhan aged about 39 years, residing at 1 No. Srinagar, P.O & P.S. Madhyamgram, North 24 Parganas, Kolkata: - 700 129 by occupation-business, by caste-Hindu by the FIRST PART hereinafter called the "**FIRST PARTY**"

AND

**Shri Shibnath Saha** S/o. Late Jugal Pada Saha aged about 44 years residing at 1 No. Shrinagar, P.O. & P.S. Madhyamgram, North 24 Parganas, Kolkata-700 129 by occupation-business, by caste-Hindu of the SECOND PART hereinafter called the "**SECOND PARTY**"

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AB 750979



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W H E R A S the aforesaid parties have agreed to start a partnership business with effect from 28<sup>th</sup> day of September, 2021 under the name and style of "M/S SNEHA DEVELOPERS"

AND WHEREAS it is though desirable and expedient for avoidance of any future disputes and misunderstanding to reduce the terms and conditions governing the partnership in writing.

NOW THEREFORE THE ABOVE NAMED TWO PARTIES HEREBY AFFIRM, DECLARE RATIFY AND CONFIRM AS HAVING "AB INITIO" MUMUTUALLY ARRANGED SETTLED AND AGREED AS FOLLOWS:

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1. The partnership commences from this day 28<sup>th</sup> day of September, 2021 and all terms and conditions contained hereinafter shall be deemed to be effective from this date and the partnership shall continue as long as the parties may desire.
2. The parties shall carry on business under the name and style of "M/S. **SNEHA DEVELOPERS**" having its principal office at 468, Srinagar, Badu Road, P.O. & P.S.- Madhyamgram, North 24 Parganas, Kolkata-700 129 provided, however, that the parties hereto shall have the option to change the address and to open and/or close any branch/branches according to the needs and necessities of the business as may be mutually agreed upon from time to time anywhere in India as the partners may deemed suitable with a view to facilities the business transaction smoothly and efficiently.
3. The Partnership firm shall carry on business of **Contractor & Developers**. The firm may take upon any other line of trade, business or may start any activity, like wholesale trade and distributorship of different consumer goods etc., whatsoever, as the partners may from time to time determine on mutual consent.
4. i) Necessary capital is Rs. 1,00,000.00 (Rupees One Lakh) each, as well as further fund required for the business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between partners from time to time. Interest at the rate 12% (Twelve percent) per annum or as may be prescribed provisions as be in force in the income tax Assessment of the partnership firm for the relevant accounting period shall be payable to the account of the Partners, such interest shall be calculated and credited to the account of each partner at the close of the accounting year.



However, interest can be paid at a lower rate or no interest may be paid as may be agreed to by and between the partners from time to time.

ii) That interest @ 12% per annum shall be allowed to the partners, on the amount standing to the credit of the Capital, Amount of each partner, at the close of the accounting year. However, with mutual consent, partners may take interest lower than partners may from time to time.

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3. The partners shall be entitled to the net profit of the partnership in **EQUAL SHARES** and they shall in like proportion bear all loses including loss of capital.
6. The Bankers of the Partnership shall be any Nationalized Bank or banks as the partners may from time to time agree upon. The Bank account of the partnership shall operate both partners.
7. a) That all the partners shall be the working partners of the firm and they shall devote their time and attention in the conduct of the affairs of the partnership business as the circumstances and business need may require.
- b) That considering the financial capacity of the Partnership Business, the Partners mutually agreed to draw and take Rs. 15,000.00 (Rupees Fifteenth Thousand) as Remuneration per month may be increased from time to time as may be mutually agreed upon by the partners. The maximum remuneration allowable u/s. 40(b) (v) of the Income Tax Act.

c) The partners may be agree to a lower remuneration or agree not, to take any remuneration or agree not, to take any remuneration shall be paid to them in case of loss, may be decided by or amount the parties from time.

8. The partners shall keep and maintain proper books of accounts. The books of accounts, securities vouchers etc. shall be kept at the place of the business and be open to the inspection of each partner or his agent at all reasonable times with proper to make such extract therefrom as they may think fit.

9. The partnership firm until and otherwise as decided shall adopt financial year as its accounting year and on the 31<sup>st</sup> day of March each year, a general statement shall be taken assets and liabilities of the firm, the BETWEEN the partners agreed HEREINBEFORE.

10. Each partner shall have the right to represent the said partnership business in any court of law, enter into agreements, submit tenders, engaged lawyers, enter into compromise and to receive payments and do such ancillary and incidental works. The firm shall be responsible to indemnity for the furtherance and to cause of the business of the firm.

11. On mutual consent of the partner loan, overdrafts, and other liabilities may be created in the name of the partnership firm for the expansion of the business or to meet the needs of the partnership business.

12. That no immoveable property can be acquired or disposed of the firm without the consent of both.

13. That on mutual consent of the partners, new partner or partners may be taken into partnership.

14. That management and control of the partnership business shall be in the hand of each party, unless otherwise mutually agreed upon.

15. That the partners hereto shall work for the benefits and improvements of the partnership business and shall not engage themselves in similar trade or business during continuance of the said partnership business without written consent of the other partners.

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16. That any of the partners may retire from the said partnership business after giving to the other partners three months' notice in writing of his intention to do so, it shall be optional for the remaining partner to continue the business after setting the dues of the said retiring partner.

17. That on the death of any partner his/her legal successor or nominee shall be taken as a partner in his/her place.

18. That any of the above term's conditions may be varied rescinded, modified and/or added to by mutual consent of the parties hereto which may be either expressed in writing or implied by conduct.

19. EACH PARTNER SHALL: -

- Deligently attend to the business and devote his/her required time and attention thereto.
- Be just and faithful to the other of them and at all times give to such other full information and truthful explanation of all matters relating to the affairs of the partnership without any concealment or suppression and afford, every assistance in his powers.

- c) Duly and punctually pay all his separate debts and indemnity the other partners and the assets of the firm against the same and all expenses on account thereon.
- d) Indemnity the firm for any loss causes to it by his/her fraud or willful neglect in the conduct of the business of the firm.

20. Neither partner shall without the consent of the other partner.

- a) Hire or dismiss any agent or servants or employees of the firm.
- b) Send any money or deliver upon credit of any of the goods of the firm any person or persons whom the other partners shall have previously in writing for bidden him to trust.
- c) Give any security or promise for the payment of money on account of the firm unless in the ordinary courses of business.
- d) Enter into any bond or become surety for any person or persons knowing cause or suffer to be done anything whereby the partnership property may be endangered.
- e) Mortgage or charge his share in the assets or profits of the firm.
- f) Draw, accept or endorse any bill of exchange or promissory note on account of the firm without the consent of the other partners,
- g) Land to any person any sum of money on behalf of the firm,
- h) Admit any liability in suit or proceedings against the firm.

21. IF ANY OF THE PARTNERS.



a) Commit any branch of any of the provision of the clauses, 15, 19, 20 and 21 of this presents.

OR

b) Commit any act or bankrupt,

OR

01 OCT 2021 Become physically or mentally unfit to attend to the business,

OR

d) Do or suffer any act which would be granted for dissolution of the partnership by the court.

THEN, in any of such cases the other partners shall have the option of purchasing the share of the such other partner.

22. All disputes which shall arise between the parties or between their respective personal representatives and whether during or after the determination of the partnership and whether in relation to the interruption of this presents or to any act which ought to be done by the parties in dispute or either of them or in relation to any other matter whatsoever touching the partnership affairs shall be referred to a single arbitrator if the parties can agree upon one or otherwise to arbitrators one to be to be nominated by each with an "UMPIRE" according to the provisions of the Arbitration Act, 1940 with any statutory modification thereof for the time being in force and the award of the Arbitrator or arbitrators or umpire shall be final and binding.

IN WITNESS WHEREOF the parties of these presents have hereinto set and subscribe their respective hands on the day, month and year first above mentioned.

SIGNED, SEALED & DELIVERED

In the presence of:

1.

SNEHA DEVELOPERS  
- Bijay Brotham  
Partner Partner

Signature of the First Party

2.

SNEHA DEVELOPERS  
Shubhankar Saha  
Partner Partner

Signature of the Second party



01 OCT 2021  
01 OCT 2021

ATTESTED

S. K. DAS 01 OCT 2021  
Notary (W.B.)  
Barasat, North 24 Pgs.  
Regd. No - 19/96

Identified by Me  
Tapas Kumar Datta  
Adv.

Advocate

Checked by  
NOTARY CLERK  
01 OCT 2021