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पश्चिमवङ्ग पश्चिम बंगाल WEST BENGAL



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**DEED OF PARTNERSHIP**

THIS DEED OF PARTNERSHIP made this the 18th day of April, 2017, BETWEEN,

MAHENDRA KUMAR BHALOTIA, Son of Late Hira Lal Bhalotia, by religion Hindu, by occupation business, at present of 5A, N.C. Dutta Sarani, 4<sup>th</sup> Floor, Kolkata-700 001, hereinafter referred to as working partner and party of the FIRST PART,

VINAY BHALOTIA, Son of Sri Mahendra Kumar Bhalotia, by religion Hindu, by occupation business, at present of 5A, N.C. Dutta Sarani, 4<sup>th</sup> Floor, Kolkata-700 001, hereinafter referred to as working partner and party of the SECOND PART

AND

ABHISHEK BHALOTIA, Son of Sri Om Prakash Bhalotia, by religion Hindu, by occupation business, at present of 5A, N.C. Dutta Sarani, 4<sup>th</sup> Floor, Kolkata-700 001, hereinafter referred to as working partner and party of the THIRD PART,

(Each of the above expressions unless excluded by or repugnant to the context shall include their legal representative, executors, administrators and assigns).

S. K. BANDYOPADHYAY  
 Notary Public, Govt. of India  
 Regd. No. 10289 / 13  
 C.M.M.'s Court,  
 2, Bankshall Street,  
 P.S. - Hall Street,  
 Calcutta-700 001

*M. Bhalotia* Vinay Bhalotia

Abhishek Bhalotia

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WHEREAS the parties hereto of the FIRST TO THIRD PART are willing to combine their labour, skill and financial resources to carry on a Partnership Business for their mutual benefit,

AND WHEREAS in pursuance of the said desire the parties hereto have formed themselves into a Partnership Business under the name and style of GITA ENTERPRISES with effect from the 18th day of April, 2017 on the terms and conditions mutually agreed upon,

AND WHEREAS it has been deemed prudent to reduce to writing the terms and conditions of the partnership to govern the mutual rights and interest of the partners and to avoid future disputes or differences ever arising in regard to the terms and conditions of the partnership,

NOW THIS INDENTURE WITNESSETH and the parties hereto agree to have covenanted as under:

1) NAME

The Partnership Business shall be carried on under the same name and style of GITA ENTERPRISES.

2) NATURE OF BUSINESS

Business of the Partnership shall be mainly:

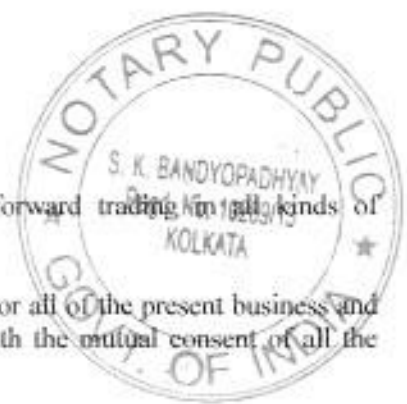
- To carry on the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down any type of multistoried, colonies, complexes, housing projects and other similar works.
- To carry on any business activities, trading, manufacturing or otherwise dealing in any articles, products or commodities which may be mutually agreed upon between the partners from time to time.
- To act as Commission Agents, Brokers, Manufacturer's Representatives, Agents etc. in any goods, articles, commodities or products.
- General Merchants and Order Suppliers.

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*Abhishek Bhalatia*



Provided always that the firm may carry on speculation business and/or forward trading in all kinds of commodities or products.

The parties hereto if they so desire may change the nature and character of any or all of the present business and replace the same by new one or ones as may suit them from time to time with the mutual consent of all the parties.

3) COMMENCEMENT AND DURATION

The Partnership Business has commenced and shall be deemed to have commenced on and from the 18th day of April, 2017. It will be treated as "PARTNERSHIP AT WILL," terminable at the option of any of the party hereto by giving two months' notice to the remaining other party or leaving such a notice at the principal place of the business, but the option of formalities of a notice may be waived, if the firm is dissolved at any time with the mutual consent of all the parties hereto.

4) PLACE OF BUSINESS

The principal place of business at present shall be situated at 5A, N.C. Dutta Sarani, 4<sup>th</sup> Floor, Kolkata-700 001, and office or offices and/or branch business may be opened/closed at any place as the partners think fit and proper. The Head Office or principal place of business may also be changed by the mutual consent of the parties.

5) CAPITAL

Capital of the Partnership shall be contributed or arranged either in cash or in kind by the partners in such a manner and proportions as may be mutually agreed between the partners from time to time as and when required. However, it is not necessary for any partner to contribute the capital in the firm compulsorily. In future, if additional capital be required and partners or any of them fail to furnish the same, loans may be arranged from the outsiders including Banks, Financial Corporations or any other Government or Semi-Government Institutions at suitable rate of interest and other reasonable terms and conditions.

6) INTEREST

Simple interest at the rate of 9% p.a. or as prescribed under section 40(b)(iv) or any other applicable provisions of Income - tax Act, 1961 on the amount of capital on daily balancing method standing to the credit of each of the party hereto shall be credited to their account at the close of the respective accounting year and similarly, if there be any debit balance in the account of the partners, he/she will have to pay interest thereof at the said rate. However, in case of loss or insufficient profit, the partners can forgo the interest or may agree for interest lower than 6% or as per prescribed under 40(b)(iv) or other applicable provisions of Income Tax Act, 1961 or as agreed from time to time.

7) REMUNERATION

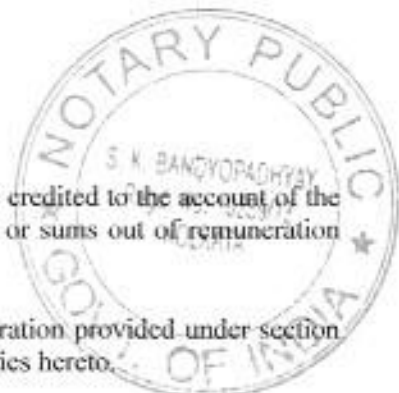
The working partners shall be paid remuneration out of book profits of the partnership firm, as determined under section 40(b) (v) or other applicable provisions of Income - tax Act, 1961 from time to time in the following manner:

- i) On the First Rs.3, 00,000/- of the book - profit or in the case of a loss : Rs. 1,50,000/- or at the rate of 90 percent of the book profit, whichever is more.
- iii) On the balance of the book - profit : At the rate of 60 Percent.

Provided however that the above rates for computation of remuneration shall be subject to changes as may be provided under section 40(b) (v) or any other applicable provisions of Income - tax Act, 1961 from time to time.

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*Vinay Bhowti* *Abhishek Bhalaha*  
18 APR 2017



The remuneration shall be calculated at the close of the accounting year and shall be credited to the account of the working partners but the working partners shall be entitled to withdraw such sum or sums out of remuneration payable to them as may be agreed upon from time to time.

Provided further that the remuneration can be nil or lower than the rate of remuneration provided under section 40(b)(v) of Income - tax Act, 1961 in case the same is agreed upon mutually by parties hereto.

The remuneration as determined above shall be credited to the working partners in the following proportions:

- i) MAHENDRA KUMAR BHALOTIA, party of the FIRST PART 1/3rd
- ii) VINAY BHALOTIA, party of the SECOND PART 1/3rd
- iii) ABHISHEK BHALOTIA, party of the THIRD PART 1/3rd

8) SHARE IN PROFITS AND LOSSES

After payment of interest and remuneration to all the partners in the manner described hereinabove, the partners shall share the net profit and losses in the following proportions:

- i) MAHENDRA KUMAR BHALOTIA, party of the FIRST PART 1/3rd
- ii) VINAY BHALOTIA, party of the SECOND PART 1/3rd
- iii) ABHISHEK BHALOTIA, party of the THIRD PART 1/3rd

9) MANAGEMENT

Each party hereto will carry on the business of the firm according to his convenience on behalf of all the partners in consultation with each other and by mutual co-operation to the best advantage of the partnership.

10) BOOKS OF ACCOUNTS

Proper books of accounts shall be kept and maintained as is usually done in such business. All the partners shall have full and free access to the Books of Accounts and they shall also be entitled to take copies thereof if and when required. The Books of Accounts shall be kept in Hindi/English and/ or such other language and mode as the partners may agree and the same shall remain at the principal place of business and/ or at such place as the partners may mutually agree.

11) ACCOUNTING YEAR

The accounts shall be made and the Balance Sheet will be prepared at the end of each year. The accounting year of the firm shall be the financial year (i.e. the 1<sup>st</sup> day of April to 31<sup>st</sup> day of March). Be it mentioned here that the partners may adopt any other accounting year by mutual consent.

12) BANK ACCOUNT

The firm shall have bank account or accounts in any bank / banks as may be mutually decided by and between the partners. Such bank account or accounts shall be operated by any partner individually and all the partners shall have right to sign the cheques and/ or any other negotiable instrument in the name of the firm in the regular course of business. If any loan, guarantee or other facility is taken from any bank or Financial Corporation or other Institution, any partner is authorised to sign all the papers, documents etc. on behalf of the firm and all the lawful works done by him will be binding on the firm.

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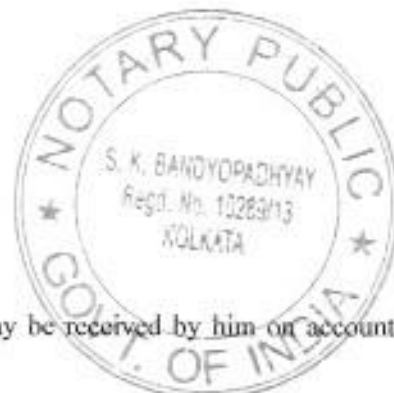
*M. Bhalotia*

*Vinay Bhalotia*

*Abhishek Bhalotia*

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13) DUTIES OF PARTNERS

Each partner shall:

- a) pay to the partnership firm all the monies and cheques that may be received by him on account of partnership business.
- b) Pay his personal debts and indemnify the other partner and the firm against any loss that may be suffered either by the partner or the firm due to personal debt of any of the partner.
- c) Be just and faithful to one another during the continuance of partnership and shall furnish to one another full accounts and complete information with regard to all matters relating to partnership business and none of them shall do any act or thing whereby the interest of the firm or of the other partner may be prejudicially affected.

14) RIGHTS OF THE PARTNERS

- (a) Each partner is empowered to appoint and authorise any Counsel, Attorney or any other person to defend or present or file suits, appeals and applications for and on behalf of the firm in the manner necessary and advantageous to the firm, in any court, Civil or Criminal, Revenue or any other Public Office.
- (b) Each partner is empowered to enter into any agreement, contract, arrangement, compromise, settlement etc. for and on behalf of the firm and will be treated not only as principal but also as agent of other partner in all such lawful transactions of the firm or any other matter connected with the affairs of the firm.
- (c) It is specifically agreed by and between the partners hereto that any of them will be entitled to be partners in any or more other firm or firms or business whether of same line or of allied nature or of any nature and for such entry into partnership or conduct of business as envisaged therein, other partner hereto or the firm will not have any right in any way to interfere with the same or claim profit thereof.

15) ACTS FORBIDDEN

No partner shall without the consent in writing of other partner:

- (a) Employ any of the partnership monies or assets or pledge the credit thereof except in the ordinary and normal course of business and on account and for the benefit of the partnership business.
- (b) Assign, transfer or otherwise dispose off, or mortgage or charge his share in the firm or any part thereof or make any other person a partner with him therein.
- (c) Lend any of the partnership monies to any person save and except in the normal course of the partnership.
- (d) Give any credit or deliver any goods on credit to any person or persons whom the other partner shall have previously forbidden.
- (e) Enter into any bond or become bail, surety or guarantor with or for any person or do or cause or suffer to be done any thing whereby the partnership property or any part thereof may be seized, attached or taken in execution of a decree or order.
- (f) Compromise, compound, release or discharge any debt of the partnership save and except during the normal course of business and in the interest of the partnership.

(g) Draw, accept or endorse any bill of exchange or promissory note or any other negotiable instrument for the purpose other than that of partnership.

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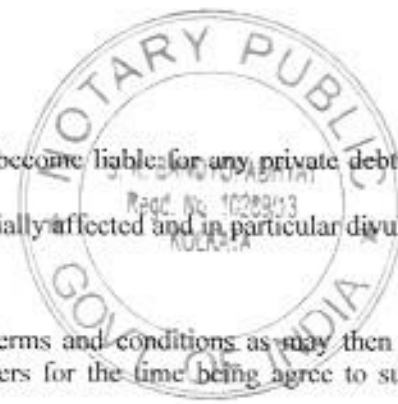
*S. K. Bandyopadhyay*

*Vinay Bhartiya*

*Abhishek Bhalotra*

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- (h) Do any act or thing whereby the firm or his interest therein shall become liable for any private debt or obligation.
- (i) Do any act or thing whereby the firm or its property may be prejudicially affected and in particular divulge any business secret of the firm.

16) ADMISSION OF A NEW MEMBER

That a new member may be admitted into the partnership on such terms and conditions as may then be mutually agreed upon between the partners but only if all the partners for the time being agree to such admission.

17) RETIREMENT

If any of the said partners desire to retire from the business, he shall give to the other partners two months previous notice in writing or leaving such a notice at the principal place of business and on the expiry of the two months from the date of such notice, a full and proper account shall, within one month after such determination, be made and taken of the partnership affairs and transactions and of the monies, credits and effects, debts and liabilities of the said firm and assets of the business not consisting of money, shall be converted into money if necessary and the said credits and effects shall be applied in the following manner that is to say, first in payment of the debts and liabilities of the partnership business, in paying to each partner of the advance made by him to the firm, in repaying to each partner of the capital they are respectively entitled to and the surplus of the said monies, credits shall be divided between the said partners in proportion to their respective shares in the profits of the firm, as stipulated elsewhere in this deed.

18) DISSOLUTION AND CONTINUATION

In case of death/retirement of any partner, the business shall be carried on by the other partners as the partnership firm or they may admit any other person with them as a partner.

19) ARBITRATION

All dispute which arise between the partners or their respective personal representative in respect of the conduct of the business of the partnership or in respect of the construction, meaning, applicability, interpretation or otherwise of the terms and conditions of this deed or in respect of any matter or thing whatsoever not herein otherwise provided or whether during or after the determination of the partnership, shall be referred to arbitrators, one to be nominated by each party in difference and if the arbitrators so appointed differ they will refer the matter to an Umpire to be chosen by the arbitrators and every such reference shall be deemed as an Arbitration under the Indian Arbitration Act, 1940 and the said Act or any statutory modification thereof for the time being in force shall apply.

20) PARTNERSHIP ACT

The partners hereto shall be full partners within the meaning of Indian Partnership Act, 1932 and save as provided herein the parties hereto shall be governed by the provisions of Indian Partnership Act, 1932 or any statutory modification or enactment thereof for the time being in force.

IN WITNESS WHEREOF the parties hereto set and subscribe their respective hands the day, month and year first above written.

SIGNED, SEALED AND DELIVERED

AT Kolkata, in the presence of:

*Om Prakash Bhalotia*  
son of late Hiralal Bhalotia  
residing at 20/1 CHETLA ROAD

*Om Prakash Bhalotia*  
PARTY OF THE FIRST PART

*Vinay Bhalotia*  
PARTY OF THE SECOND PART

*Abhishek Bhalotia*  
PARTY OF THE THIRD PART

Identified by me  
*[Signature]*  
Arun Kr. Sarker  
C.M.M.'s Court  
Kolkata

Un Identification by the Advocate  
*[Signature]*  
SIGNATURE ATTESTED BY ME

18 APR 2017

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