

iii. Give full information and truthful explanation of all matters relating to the affairs of the partnership to all the partners at all times.

11. No partner shall without the consent of the other partners:-

- i. Lend money or give credit of the goods of the firm to whom the other partners have previously forbidden him to trust.
- ii. Mortgage, charge or assign, his share in the asset or profit of the firm.
- iii. Engage, remove or dismiss any apprentice, employee or agent of the firm.
- iv. Draw, accept or indorse any bill of exchange or promissory note on account of the firm.
- v. Give any security or promise for the payment of money on account of the firm except in the ordinary course of business.
- vi. Give bail, bond or guarantee or become surety for any person or knowingly suffer anything to be done where the partnership property may be endangered.
- vii. Buy, order or contract any property or goods for the firm exceeding **Rs 10,000/- (ten thousand)**

Handwritten signature and initials in blue ink, located on the left side of the page. The signature is written vertically and includes the name 'S. S. S.' and the initials 'S.S.S.'.

12. The accounts of the partnership shall be maintained according to the financial year from 1st April to 31st March and general account shall be taken of all the capital assets and liabilities for the time being as on 31st March in each year and a balance sheet and profit and loss A/C shall be prepared by a Reputed and Registered Chartered Accountant or any other Chartered Accountants to be agreed upon by the partners and a copy thereof shall be furnished to each of the partners, who shall be bound thereby unless some manifest error shall be discovered **within 6** months in which case such error shall be rectified immediately after the preparation of the said balance sheet and Profit and Loss A/C, the net profits less sums drawn by the partners shall be divided to the partners.

13. Each partners shall be entitled to 4 weeks holiday in each year and all the partners shall make choice of the holiday alternatively.

14. A new partner may be introduced with the consent of all the partners on such terms and conditions as the

partners agree with the person to be introduced as a partner in the firm.

15. On the death of any partner, during the continuance of the partnership, the firm shall not be dissolved; the surviving partners shall have the option to purchase the share of the deceased partner in the partnership business and the property and goodwill thereof. The purchase price of the share of the deceased partner shall be the amount at which such share shall stand in the last balance sheet which shall have been prepared prior to the death of the deceased or in the event of the death of either partner before the preparation on the first balance sheet, the sum credited to him as his share of capital and interest at the rate of 8% per annum thereon in lieu of profit from the date of the then last preceding annual account up to the date of death of the diseased. The partner purchasing the share of the deceased partner shall also enter into a covenant to indemnify the personal representatives of the deceased partner from the existing and future debts, obligations of the partnership. *In all all the above cases the transfer of share, good will must be registered by a fresh document at proper registration office.*

16. If a partner retires, then the partnership would not be dissolved and the remaining partner shall have the option to

Sangita Dasgupta
Aetv.

Sangita Dasgupta

purchase the share of such partner and the purchase price shall be calculated as given in the proceedings clause. *All the above cases the transfer of share, good will must be registered by a fresh document at proper registration office.*

17. All outgoings and expenses of the partnership and all losses or damages incurred, interest payable for any loans received and taxes etc shall be paid first out of the profits, next out of capital and in the case of further deficiency, by the partners in the shares in which they are entitled to the net profits of the partnership business.

18. All partnership moneys, bills, notes, cheques, and other instruments received by the partnership shall as and when received be paid be deposited to the bank to the credit of the firm's account, except such sum as are immediately required to meet the current expenses of the firm.

19. All transactions of the firm shall be done in the name of the partnership and all goods shall be purchased or sold in the firm name. All the bills, vouchers, delivery notes, receipts, etc shall be issued in the name of the firm.

Sangili Dasgupta

Sangili Dasgupta
Rdw

20. If any partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or shall absent himself from the business for more than 30 days in any period of 12 months except during his annual holiday without the consent of other partners or commit any breach of any of the provisions of this agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the court and in any such case it shall be lawful for the other partners by notice in writing to the offending or incapacitated partner or his/her trustee or official assignee to determine the partnership whereupon the partnership so far as concerned such partner shall determine and the other partner shall have the option to purchase his/her share and pay the purchase price to the offending partner or his/her trustee or official assignee in accordance with clause 14 thereof. *All the above cases the transfer of share, good will must be registered by a fresh document at proper registration office.*

21. Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion of a partner from the partnership the surviving or other partner

Sangita Dasgupta

Sangita Dasgupta

shall not exercise the option of purchasing the share and interest of the deceased, retired or expelled partner of the partnership is determined by any other event, not herein otherwise provided, a full and general account of the assets, credits, debts, liabilities of the partner shall be taken and the assets and credits shall be sold realized and the proceeds shall be applied in paying and discharging debts and expenses of and incidental to the partnership business and the winding up of the partnership affairs and subject thereto in paying to each partner and unpaid profits which may be due to him and his/her share of the capital and the balance of such proceeds shall be divided between the partners in the shares in which they are entitled to the net profits of the partnership and the partners shall execute, do or cooperate in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale realization and getting in of the partnership assets and credits and the application and division of the proceeds thereof and for their mutual release or indemnity or otherwise.

22. Upon the determination of the partnership, each partner shall have the option to purchase the goodwill of the partnership on a price as agreed to by the partners and if no

partner exercises the option to purchase the goodwill, the same shall be sold to a willing partner **provided that** if upon any such determination as aforesaid of the partnership, the business thereof shall be sold as a going concern, the goodwill shall be sold along with the business. The value of the goodwill shall be considered as an asset of the firm and will be added to and from part of the sum payable to all the partners on dissolution of the partnership.

In case of transfer of goodwill that must be registered by a fresh document at proper registration office.

Sangita Dasgupta

23. All disputes and differences whatsoever which shall arise between the partners or between the partners and the personal representatives of the deceased partner relating to any matter whatsoever touching the affairs of the partnership or the interpretation of this agreement and whether before or after the determination of the partnership shall be referred to a single arbitrator and if the part is agreed upon one, otherwise to five arbitrators, one to be appointed by each party to the difference in accordance with and subject to the provision of the Arbitration and Conciliation Act, 1996 for any statutory modification or reenactment thereof for the time being in force.

Sangita Dasgupta

24. All the other matters for which no provision is made in this deed, shall be decided by the majority of the partners for the time being of the partnership. *No Partner can carryout similar kind of business of the firm individually.*

IN WITNESS WHEREOF the partners has hereto set and subscribed their respective hands and seal on the day, month and year mentioned herein above.

WITNESS:-

1.

*Amie Paul
S/O Amupaul,
Naba Pally, Palta
P.O:- Bengal Enamela
Dist - 24. P.O.S (N)*

Pratap Gupta

PRATAP GUPTA

Sangita Dasgupta

SANGITA DASGUPTA

2. *Samin Mandal
Barraeupore
P.S. Titagah.*

Sanjay Sarkar

SANJAY SARKAR

Prepared and Drafted

Kallol Dasgupta

**KALLOL DASGUPTA,
Advocate
SEALDAH CIVIL
COURT.**

F/322/321/88

Sangita Dasgupta