**PARTNERSHIP DEED**

**THIS DEED OF PARTNERSHIP** is made on **25th DAY OF NOVEMBER, 2024 BETWEEN:**

**(1) SUBAL CHANDRA ADAK**, S/O Surendranath Adak, aged about 58 year's and residing at Alinan, P.O.- Alinan, Dist.- Purba Medinipur-721137, (Aadhaar No: 7698 3918 8386. PAN No: AFXPA6781N), referred to as the Party of the **FIRST PART;** (which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include their respective heirs, executors and assigns).

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AND

**(2) SANJOY ADAK**, S/O Subal Chandra Adak, aged about 38 year 's and residing at Alinan, P.O.- Alinan, Dist.- Purba Medinipur-721137, (Aadhaar No: 5309 9400 1441, PAN No: AZAPA3614P), hereinafter referred to as the Party of the **SECOND PART**; (which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include their respective heirs, executors and assigns).

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WHEREAS Subal Chandra Adak was carrying on business of under proprietorship in the name and style of **KAKTIA C.S. SHOP.** at Nonakuri, P.O.- Nonakuri Bazar, Dist.- Purba Medinipur, (Gram Panchayat - Balluk- 1, Dag- 116. Mouza- 44, Block- Sahid Matangini Pin- 721172, as a Retailer of Foreign Liquor, Country Spirit, Coloured and/or Flavored Spirit Shop.

AND WHEREAS due to old age the sole proprietor Subal Chandra Adak, has desired to reconstitute the business by inducting Sanjoy Adak to take the second party.

AND WHEREAS the first party has expressed his desire to take the second party as partner and the second party expressed his consent to be the partner of the under the said partnership firm.

AND WHEREAS the parties hereinabove referred have agreed to execute a formal deed of partnership incorporating following terms and conditions to avoid further dispute and to run the aforesaid business.

1. **NAME :** The name and style of the firm of Partnership shall be   
   **" KAKTIA C.S. SHOP "**. The partners shall be entitled to carry on business under any other name and/or names as may be agreed upon mutually from time to time.
2. **COMMENCEMENT :** The partnership shall be deemed to have commenced on and from 3rd Day of September, 2024 and shall continue till determined in the manner hereinafter provided or with mutual consent of the partners.

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1. **BUSINESS :** That the principal business of the firm is Retailer of Foreign Liquor, Country Spirit, Coloured and/or Flavored Spirit Shop, but if the partner's so decide the firm can do any other business in the interest of the firm.

4. **PLACE:**

4.1 That the principal place of Partnership business shall be at Vill: Nonakuri, P.O: Nonakuri Bazar, P.S- Tamluk , Dist: Purba Medinipur, PIN -721172. (Dag No 116, Mouza 44. Gram Panchayet Balluk – 1, Block Sahid Matangini). at such other place as the parties hereto may agree upon from time to time.

4.2 That the branches of the partnership business may be opened and closed down at such place as the parties hereto may agree from time to time.

5. **SHARE:** The net profit and / or loss of the partnership business after the payment of all expenses or other outgoing including the capital profit and/or loss if any of the partnership firm shall be divided as under :-

(1) SUBAL CHANDRA ADAK ………………. 50%

(2) SANJOY ADAK …………………………….. 50%

6. **CAPITAL:**

6.1 No immovable property invested in the favor at present.

6.2 The Second Party invested 50,000/- rupees in the business. That the partners shall contribute such further capital from time to time as they shall deem fit looking to needs of the partnership business.

7. **BORROWING :** To borrow money and raise loans from any Banks,   
 Co-operative Bank, Person, State or Central Government, financial   
 corporation or any other public or private body.

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8. **BANK ACCOUNTS:** That the existing bank accounts of the proprietorship business shall be continued and new bank account or accounts in the name of the partnership firm shall he opened, maintained and closed with such bank or banks as the parties hereto may, from time to time, decide. Such bank account(s) shall be operated by the partners singly or jointly or otherwise as the partners may, from time to time, decide.

9. **ACCOUNTING YEAR:** The accounts of the partnership firm shall be taken annually on 31st March of every year.

10. **ACCOUNTS :** That the usual books of account shall be kept, properly posted and shall not be removed from the place of business without the consent of both the partners. Each Partner shall have free access to them at all the reasonable times and shall be liberty to make such extracts therefrom as he shall think fit by himself or through his agent.

11. **FINAL ACCOUNTS :** That a general account shall be taken of all the assets and liabilities of the partnership firm after the end of each accounting year. A balance sheet and profit and loss account, making due allowance for depreciation and for the recouping any lost capital, shall be drawn up and the profits or losses of the partnership shall be ascertained and the respective shares of the partners in the net profits and losses of the partnership firm shall be adjusted to their respective capital accounts.

12. **SALARY:** It is hereby agreed that first & second partners shall be working partners & shall paid remuneration for devoting their time and attention to the business of the partnership of Rs 50,000 /- Per month which may be revised from time to time.

13. **INTEREST ON CAPITAL:** each partner shall be entitled 6% p.a. on capital.

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14. **STIPULATIONS :** That no partner shall without the written consent of other partners:

(a) Admit any liability in a suit or proceedings against the firm.

(b) Transfer immovable property belonging to the firm lend to any outsider any money belonging to the firm.

(c) Withdraw a suit or proceeding field on behalf of the firm. Appoint any employee in or dismiss any employee of the.

(d) Assign, charge, transfer, mortgage or otherwise alienate his/her share in the firm.

**15. STIPULATIONS :** That each of the partners shall be jointly and/or severally entitled:

(a) To sign, draw, accept, negotiate, pay, satisfy, or receive any bills of exchange, hundies, promissory notice, cheques, orders for payment or delivery of money, security or bills of landing or other negotiable or mercantile instruments for and on behalf of the firm in the usual course of business;

(b) To ask, demand, sue for recovery and receive weather in cash, cheques or any other mode from any government department, private establishment or local authority all monies, dues, articles and things which shall be become due, owing and payable to or recoverable by the firm on any account and to give an effectual receipt or discharge for the same;

(c) To apply for all kinds of licenses and to secure them and also to apply for quota rights and for the purpose to appear before the authorities appointed for the same and to sign all papers in this connection;

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(d) To appear and represent the firm for Goods & Service Tax, Income Tax, Customs and Excise authorities whether original or appellate and also to appear in any courts, Tribunal or Tribunals, or any other Government Department in connection with any suit or proceedings whether civil or criminal in which the farm is interested and to sign all papers, forms, documents, applications, bonds, returns etc. in connection with the said matter;

(e) To submit any dispute relating to the business of the firm to arbitration;

(f) To compromise or settle any date due to the partnership and to grant discharge thereof and

(g) To act on behalf of the farm generally.

16. **ADMISSION OF PARTNER :** That the partnership shall be deemed to be continuing on the admission of a new partner of partners provided the admission is on the terms laid down and unanimously approved by both the partners.

17. **DISSOLUTION:** That the partnership may be dissolved at anytime in future by mutual consent of both partners.

18. **RETIREMENT OF PARTNER :** that any partner may retire at any time by giving a notice for not less than 6 (six) months of his intention to retire from the firm and after the expiry of the said notice period of 6 (six) months, he shall not be entitled to and liable for profits and losses of the firm.

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19. **EFFECT OF DEATH :** in case of death of any of the partner the legal heirs shall be entitled to become the partner of the firm along with the surviving partner. In case the legal heirs are not ready to become the partner then an assessment of all the 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 the books of accounts of the firm and as per the assessment made.

20. **ARBITRATION :** That if at any time either during the continuance of the partnership of after the retirement of any partner, any dispute or difference arise between the partners or their respective heirs or any one claiming through or under them, the same shall be referred to arbitration.

21. **ALTERATIONS OR ADDITIONS OF ANY CLAUSE OF THIS PARTNERSHIP DEED :** notwithstanding anything stated or provided herein the parties shall have full powers and discretion to modify alter or vary the terms and conditions of the Partnership Deed in any manner think fit by mutual consent which shall be reduced to writing shall become appendage and part of this deed.

22. **GOODWILL :** That the goodwill of the firm is the property of the firm and shall belong to the firm only.

23. **SAVING:** That in all respect other than those provided from herein this partnership shall be governed by the Indian Partnership Act, 1932 and the Rules made thereunder for the time being in force.

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**IN WITNESS WHEREOF** the parties have set and subscribed their respective hands on this day, month and year first above written.

**SIGNED & DELIVERED** in presence of

Drafted & Explained by me

**WITNESSES:**

**1.**

**2.**

**(Sati Sankar Chakraborty)**

**(Deed Writer)**

Vill- Saira, P.O. – Alinan

P.S. – Tamluk, Dist – Purba Medinipur

License No 1348 of Year 2000

Tamluk A.D.S.R.O.

Computer Typed by:-

**Prasanta Samanta**

Balluk, Ballukhat  
 Purba Medinipur

This Partnership Deed consisting of 10 (Ten) pages of which written on 2 (Two) stamp papers and 7 (Seven) demi papers and signed by witnesses. An additional 01 (One) page added for tip impression and photograph.