

## **PARTNERSHIP DEED**

THIS INDENTURE OF PARTNERSHIP made on the 22nd day of August, 2024.

### **BETWEEN**

SRI LAMBODAR SAHOO, aged about 45 years, Son of Ghanashyam Sahoo, residing at Plot No. 718/1, Rasulgarh, Near Esplanade Mall, Bomikhal, Rasulgarh, Bhubaneswar-751010, Dist- Khurda, Odisha, (hereinafter Called **FIRST PARTNER**, wherever the context may so admit includes his heirs and successor etc.) of the **ONE PART**.

**AND**

**Mr. Bikash Sasmal**, aged about 42 years, C/o-Braja Bhusan Sasmal, resident of Jaleswar Basti, Baramunda, Delta, Bhubaneswar – 751003, Dist – Khordha, Odisha (hereinafter Called SECOND PARTNER, wherever the context may so admit includes her heirs and successor etc.) of the **SECOND PART**.

WHEREAS the partners have mutually agreed to become partner and have started partnership business in the partnership under the name and style of M/S - "SGBP ENTERPRISES" with commencement from day of May, 2022,

WHEREAS the partners with view to avoid any further dispute and disturbances in the process of partnership business as per deed, have mutually agreed to incorporate the terms and conditions as stipulated in the regular partnership deed.

NOW THIS INDENTURE WITNESSETH and the parties do here by agreed convenient to continue the partnership with the terms and conditions and situations appearing hereinafter namely:-

**Following points are to be noted: -**

1. That the partnership business shall be carried on in the name and style of M/S "**SGBP ENTERPRISES**" having its office at Plot No. 718/1, Rasulgarh, Near Esplanade Mall, Bomikhal, Rasulgarh, Bhubaneswar-751010, Dist-Khurda, Odisha.
2. That the Business of the above firm has been functioning its operation in carrying on business i.e. **Food Enterprise Services** or any other object as mutually decided by and between the partners from time to time both in Odisha and outside Odisha. Partnership will continue ant will.
3. That the place of business of the partnership shall be Plot No. 718/1, Rasulgarh, Near Esplanade Mall, Bomikhal, Rasulgarh, Bhubaneswar-751010, Dist-Khurda, Odisha. The partners are entitled to open branches at such place or places as they may decide from time to time. The principal place of business may also be shifted to such other place or places as the partners may unanimously decide.
4. That the partnership shall commence with effect from 9th day of May, 2022 and shall continue at the will of the partners determinable as provided hereinafter.
5. That the profit of the partnership business or the loss, if any, shall be shared equally between the partners.

I. Sri Lambodar Sahoo	85%
II. Bikash Sasmal	15%
6. That the capital of investment of the partners shall be the sum of Rs. 1,70,000/- by the 1st partner and Rs. 30,000/- by the 2nd Partner and that may be standing to the credit of partners in the books of partnership firm.
7. That all the books of partnership shall be placed at the place of the business and shall not be remained from that place without the consent of all the partners and shall be opened for inspection in the usual working hours by the partners who shall be at liberty to take extract or copies thereof.

8. That the partners are entitled to make drawing out of their capital and that the firm shall pay interest to the partners on the capital balance out of the profit at such rates as may be decided by the partners before the closure of accounts each year.
9. That the Annual Account of the Partnership shall be taken on 31st March of every year and the statement of assets and liabilities, Trading Account, profit and loss Account prepared shall be duly signed and audited.
10. That the partners may open saving and current Bank Account or accounts with some schedule bank/Private Bank/Nationalized Banks in the name of the above-mentioned firm and the same shall be operated the 1st party only or as may be mutually decided by the partners.
11. That any loan required for the partnership shall be raised by the partners with joint consent and concurrence under their joint signatures. Any loan raised in contravention of whatever been stated above shall not be binding on the partnership and the person raising the loan shall be liable personally.
12. That no partner shall without the consent of other partners in writing transfer, mortgage, sell or assign his shares or interest in the partnership business and shall not introduce any other as partner with him therein.
13. That the partnership is "At Will" of the partners and be terminable by giving three calendar months' notice in writing by the outgoing partner to the other partner.
14. That the partners shall be working partners who will be entitled to remuneration, commission and benefits equally out of the gross remuneration allowable out of books profit of the firm in terms of section 40(b) of the Income Tax Act 1961.
15. That the partnership shall maintain a minutes book in which the decision of the partners arrived at each year prior to the closure of the accounts on the quantum of remuneration, commission and benefits payable to the working partners as per clause 14 above and all responsibility also the rate at which interest as per clause or above shall be entered and retained for the purpose.

16. That the partners shall diligently attend the firm. No partner shall during the continuance of the partnership do or cause to be done anything which may be harmful and derogatory to the best interest of the partnership business.
17. That the partnership shall not be liable for the liabilities of the parties to this Deed of Partnership.
18. That in respect of matters not specifically dealt with in this Deed of Partnership the provisions of the Indian Partnership Act, 1932 shall apply.
19. That in case of any disputes between the parties to this Deed of Partnership no party shall be entitled to rush to a Court of Law. The matter shall be referred to arbitration under the Indian Arbitration Act, 1940.
20. That in the event of dissolution of the partnership by any means what server as soon as convenient a full and general account and valuation shall be taken of the properties, assets and liabilities of the partnership and the same sold by the public or private auction, the debts realized and the credits paid. The net proceeds in cash shall be retable divided according to the share of each partner and the legal representatives of any deceased partner, provides always that if the proceeds are less than the liabilities the loss shall be made good in the proportion of the share of the partners or their representatives.
21. That in the event of retirement or death of any partner and the non-admission of the legal representative of such deceased partner the share of such partner shall be paid to such person entitled to receive on his/her behalf and capable of giving effective discharge to the partnership after the 1st annual or six monthly accounting between the partners and accordingly the partnership deed may be reconstituted.
22. That any of the above terms, conditions and stipulations may be altered, varied or added to mutually taking the consent of all the partners in writing.

IN WITNESS WHEREOF the parties hereto have here unto set and subscribed their hands on these presents on the day, month and year first mentioned hereinabove.

**WITNESS**