



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

H 111765

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP executed on the 2nd DAY of NOVEMBER, 2015
between:-

1. SH. HARJINDER SINGH S/o SH. GURCHARAN SINGH, resident of H.NO. 46,
LAJPAT NAGAR, JALANDHAR aged about 43 years. (Hereinafter called the
party of the Ist Part)

AND

2. SH. BHUPINDER SINGH S/o SH. GURCHARAN SINGH, resident of H.NO. 46,
LAJPAT NAGAR, JALANDHAR aged about 42 years (hereinafter called the
party of the IInd Part)

(Each of them hereinafter called the Partners)

WHEREAS the parties of Ist and IInd Part have decided to run the business in
partnership under the Deed of partnership executed on 01-06-2011 under the name and
style of M/s. H.B. BUILDERS, 1-A, 1st FLOOR, G.S. COMPLEX, GIAN NAGAR,
JALANDHAR on the terms and conditions as settled between them. The parties decided
to reduce the terms and conditions in writing to avoid any misunderstanding afterwards.

Harjinder Singh

Bhupinder Singh



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LOCAL G.S.

AND WHEREAS parties here to in order to effect certain changes in some clauses of last partnership deed executed on 01.06.2011, have agreed to modify deed of partnership in respect of the following clauses and amend the same as following:-

NOW THIS DEED OF PARTNERSHIP WITNESSTH AS UNDER:-

/Purchase of
property of the
partnership firm

1. That this deed of partnership shall regulate w.e.f. 01-06-2011.
2. That partnership business shall be carried on under the name and style of M/s **H.B. BUILDERS** or such other name or names as the parties may decide from time to time.
3. That the principal place of the business shall be at **1-A, 1st FLOOR, G.S. COMPELX, GIAN NAGAR, JALANDHAR** or such other place or places as the parties may decide from time to time. The partnership firm may have branches at the place or places as decided by the partners mutually.
4. That the main business of the partnership firm shall be **Sale/Purchase of property, to act as Builders, Contractor and Colonizers**. The scope of the partnership firm may be enlarged in such other line as the parties may decide from time to time.

Harjinder Singh

Bhupinder Singh

5. The capital of the partnership firm shall be as credited in the respective accounts of the partners, which can be increased or decreased as per the requirements of the business.

6. That the proper books of accounts shall be maintained and shall not be removed from the place of business. That each partner can inspect the books at any time and also take extract of any account which he needs.

7. That the Partnership shall be "AT WILL"

8. That the parties shall contribute something as per books of the firm for smooth economic and profitable running of the business and the partners are entitled to receive interest on capital which can go up to maximum rate of 12% per Annum or as may be prescribed u/s 40B (IV) of the Income-tax Act or any other applicable provisions may be enforced under the Income-tax Act shall be payable to the partner on the amount of their credit. Such interest shall be calculated and credited to the account of each partner at the end of the year. However in the case of lower profits or loss, rate of interest can be varied with the mutual consent of the partners from time to time.

9. That both the partners (i.e. party of the first part and party of the second part) will keep themselves actively engaged in the conduct of affairs of the business of partnership firm as **working partners** and hereby agree that in consideration of it, the parties of the first part and second part shall be entitled to remuneration @ Rs.10,000.00 P.M. subject to the overall limit in sec. 40(b) read with section 44AA of the Income Tax Act, 1961, which is as under:-

- | | | |
|----|--|--|
| a) | on the first Rs.300,000/- of book profit or in case of loss. | Rs.150,000/- or at the rate 90% of the book profit, which ever is more |
| b) | On the balance of the book profits. | At the rate of 60 per cent of book profits |

However, in the case of paucity of profits, partners may decide not to get salary as per mutual consent.

10. Each partner shall be entitled to withdraw any amount for their personal need which shall be debited to his capital account.

11. That the share of the partners (After paying interest on capital and salary to the partner) in the profit or loss of the business shall be divided between the partners in the following ratio:

- | | | |
|-----|------------------------|-----|
| i) | Party of the 1st Part. | 50% |
| ii) | Party of the IInd part | 50% |

Harjinder Singh

Bhupinder Singh

12. That the books of the partnership business shall be closed at the end of the financial year that is on 31st March, every year and the profit or loss will be credited or debited to their respective account.
13. That the bank account or accounts of the firm shall be operated by the partners jointly or severally as the partners may decide from time to time.
14. That none of the party shall be entitled to transfer or assign his share to any third party without the consent in writing from the other party. That in case of death of any partner, one of the legal heirs of such deceased partner shall have the option to continue as partner in the firm and the capital and undistributed profits or losses if any, standing to the credit of the deceased partner, shall be given to such heirs and representatives.
15. That if any partner wants to retire from the partnership, he shall give one month prior notice to the other to do so.
16. That the retired partner or legal heirs of the deceased partner shall not be entitled to any share in the goodwill of the firm and shall not be entitled to ask for dissolution of the firm.
17. That if any dispute or difference of opinion arises between the parties, no partner shall have right to go to the court and the matter shall be referred to an arbitrator in accordance with the Indian Arbitration Act, then in force and the decision of the arbitrator will be binding upon all the partners.
18. That any matter not specifically mentioned herein shall be decided by the parties mutually.

IN WITNESSES WHEREOF the parties hereto have put their respective signatures in the presence of the witnesses who have also set their hands.

WITNESSES

1. Hemant Kumar
108, Gandhi Colony
Jalandhar
2. Jagdish Lal
3223/10
Adampur Doas
Distt Jalandhar

PARTIES

1. Harinder Singh
(Party of the Ist part)
2. Bhupinder Singh
(Party of the IInd Part)

FORM 'C'

{{Rule (9)}}

No 4258 of 2015-16

ACKNOWLEDGEMENT OF REGISTRATION OF FIRMS

The Registrar of firm Punjab Acknowledges the receipt of the Statement prescribed by section 58 (1) of Indian Partnership Act, 1932. The Statement has been filed and name of firms

M/S H.B. BUILDERS AT 1-A 1ST FLOOR G.S. COMPLEX GIAN NAGAR

JALANDHAR

has been entered in the Register of firms.

Chandigarh

Dated, the 14/12/2015

Registrar of firms, Punjab

Registrar of Firms & Societies
Punjab

1984: 111-112).

1.1. Serial Number of Firm 4258 2015-16

3. Date of Registration

4. Duration of the Firm

5. Principal place of Business 1-A, 1st Floor, G.S. Complex, Gian Nagar, Jalandhar

[illegible]

Name of Partners	Address	Date of Joining Ceasing		Remarks
Sh. Harjinder Singh Sh. Bhupinder Singh	C/o Firm -Do- -Do- -Do- -Do-	01-06-2011 -Do-		Signature of Registrar
Serial number of the documents	Description of Documents	Date of Filing		Signature of Registrar

Application for
Registration under
Indian Partnership
Act, 1932

Registrar of Firms, Punjab