

ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

H 496096

PARTNERSHIP DEED

M/S GRAND DIOR,
FEROZEPUR ROAD, GHAL KALAN, DISTT. MOGA

DRAWN this day the 08.05.2019 between:-

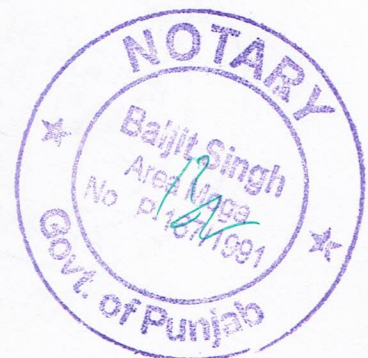
1. Dilbag Singh S/o Sh. Bikkar Singh, aged about 58 years, resident of Patti Sarkar, Village Charik, party of the first part,
2. Harminder Singh S/o Sh. Gursewak Singh, aged about 43 years, resident of Patti Dharme Ki, Village Charik, party of the second part,

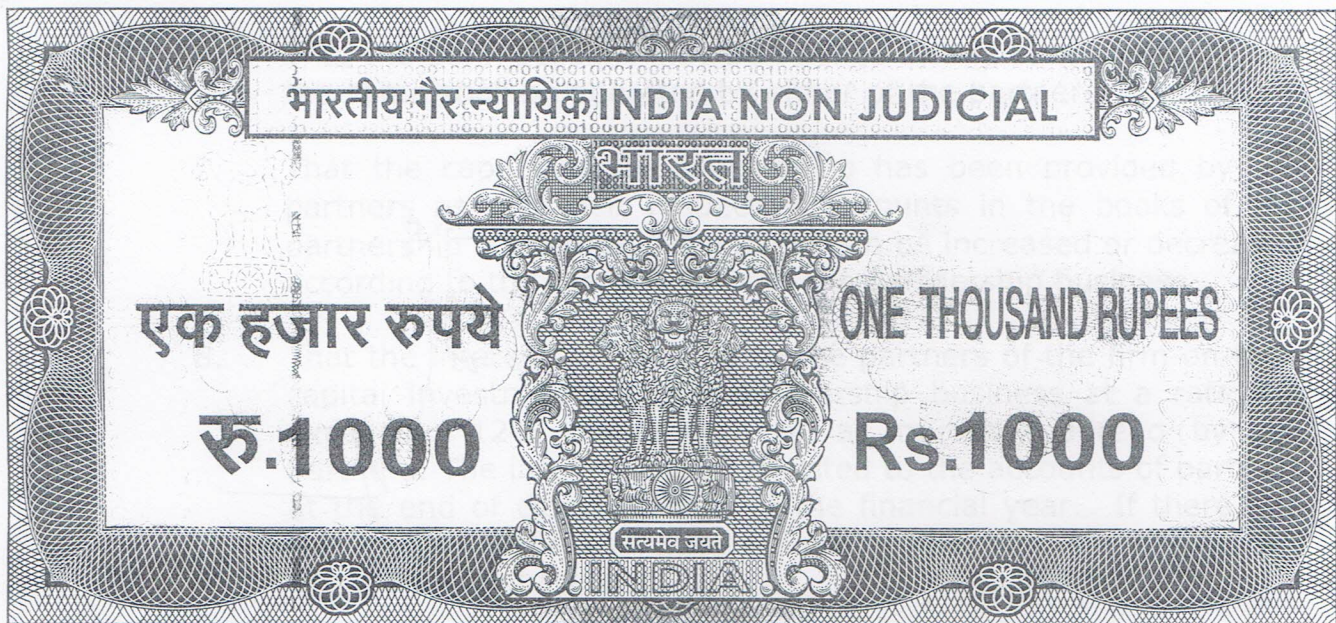
HEREINAFTER CALLED THE PARTNER:-

Whereas parties above mentioned have floated a partnership concern under the name and style of M/s Grand Dior, Ghal Kalan w.e.f 08.05.2019, And

Whereas they have agreed to execute a regular deed of partnership in order to avoid future disputes.

Dilbag Singh *Harminder Singh*





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NOW THIS DEED WITNESS AS UNDER:-

1. That the firm shall continue to be run under the name & style of M/s Grand Dior, Ghal Kalan. The partners may change the name of the firm, or they may assign any other name to any of the branch if ever opened.
2. That the partnership business shall continue to be carried on at Ferozepur Road, Village Ghal Kalan, Distt. Moga. The partners may extend the sphere of business to any other place or places, or may shift the principal place of business to any other place with mutual consent.
3. That the partnership business shall remain that dealing running a Marriage Palace. The partners may adopt any other line or nature of work with mutual consent.
4. That the partnership, hereby constituted, shall be deemed to be operative w.e.f. 08.05.2019, and shall be terminated at will. The partner, who desires to leave the partnership business, will have to give one month's notice of his/her such intention to the other partners.
5. That the net profit or net loss of the firm, as the case may be, shall be divided amongst or borne by the partners equally i.e. 50% each.

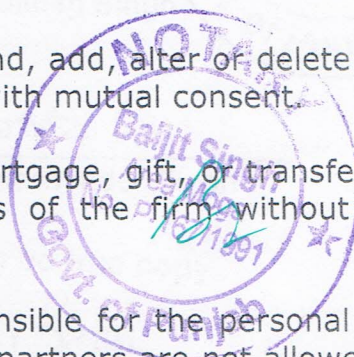
Signature

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6. That the bank account may be opened in any bank or banks and the same shall be operated by either of the partners.
7. That the capital of the partnership has been provided by the partners as per their respective accounts in the books of the partnership concern and the same can be increased or decreased according to the requirements of the partnership business.
8. That the interest will be paid to the partners of the firm on their capital investments in the partnership business at a rate not exceeding 12% per annum or as mutually agreed by the partners. The interest will be credited to the accounts of partners at the end of closing period of the financial year. If there is a loss in the partnership business during the year, no interest will be paid to the partners.
9. That both partners will be working partners, and the salary will be paid to the working partners at the end of the closing period of the financial year, the amount of which will be computed after crediting interest to the accounts of all the partners on their capital investments in the partnership firm in the manner as laid down u/s 40(b)(v) of the Income-tax Act, 1961, and the circular No. 739 dated 25/03/1996 in the following manner: -
 - a) On the first Rs. 300000 of the book profit or in case of a loss, Rs. 150000 or at the rate of 90% of the book profit whichever is more, salary will be paid/credited equally to the accounts of working partners.
 - b) On the balance of the book profit at the rate of 60% of the book profit the salary shall be paid/credited equally to the accounts of working partners.
10. That interest and salary payable to partners can be altered i.e. increased or decreased as per Income Tax Act amendments from time to time.
11. That the interest & salary shall be paid to the partners if there is sufficient profit of the firm.
12. That the partners are entitled to amend, add, alter or delete any clause of the partnership agreement with mutual consent.
13. That no partner is entitled to sell, mortgage, gift, or transfer, in any manner, his share in profit/loss of the firm without the consent of other partners.
14. That the firm is not to be held responsible for the personal and private debts of the partners and the partners are not allowed to raise loans for their personal and private use on behalf of the firm.



[Handwritten signature]

15. That the partners shall remain true and faithful to each other and shall not do or suffer any thing, which may be detrimental to the interest of the partnership business.
16. That the proper books of accounts shall be maintained on customary basis and these books shall remain open for inspection by the partners or their authorised representatives during the working hours of the firm.
17. That on 31st March, or any other date in every year, an account shall be taken and the profit/loss shall be determined and the amount of profit/loss falling to the shares of every partners shall be credited/debited to their respective accounts.
18. That notwithstanding anything contained in the Indian Partnership Act, It is hereby mutually agreed to by and between the parties that in case of death of any one of the partners, the said firm shall not be dissolved, but shall continue to be carried on by and between the surviving partners, as continued concern, on the same terms and conditions as incorporated in this deed or on such terms and conditions as may be agreed to by and between them from time to time, and the legal heir of the deceased partner will become full fledged partner from the date of death of deceased partner.
19. That any other matter, which is not mentioned in this deed, will be governed by the INDIAN PARTNERSHIP ACT 1932.
20. That in event of any dispute with regard to any thing related to the partnership business the matter shall be referred to the arbitrator to be appointed as mutually agreed by the partners.

In witness where of the parties to this deed have put their respective hands on the day and year mentioned in presence of

WITNESS

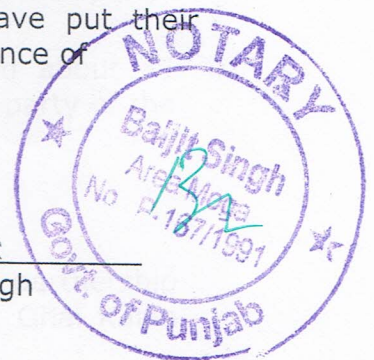
1. [Signature]

2. Harwinder Kaur
Harwinder Kaur
S/o Mr. Bhan Nath
VPO Chak
Mog.

PARTIES

1. [Signature]
Dilbag Singh

2. [Signature]
Harwinder Singh



Attested to be true copy

BALJIT SINGH
Notary Public, MOGA

11 JUN 2019