

भारतीय गैर न्यायिक

बीस रुपये

रु.20



Rs.20

TWENTY
RUPEES

SPECIAL
ADHESIVE

INDIA NON JUDICIAL

हरियाणा HARYANA



04AA 906080

PARTNERSHIP DEED

15 NOV 2013

M/s MODERN STEEL INDUSTRY,

PLOT NO. 63, INDUSTRIAL ESTATE, ALIPUR, BARWALA PANCHKULA

This DEED of PARTNERSHIP is made on this 06th day of Nov. 2013 Between :

1. Sh. Ved Parkash S/o Sh. Mukandi Lal aged about 50 years, R/o House No. 123, Hem Vihar, Phase-II, Baltana, Zirakpur

Party of the 1st Part.,

2. Sh. Nikhil Garg S/o Sh. Naresh Kumar aged about 22 years, R/o SCF No. 2 & 3, Nirmal Estate, Baltana, Zirakpur, Punjab.

Party of the 2nd Part.

Both of them hereinafter called partners.

Both the Parties to this deed of partnership are adult and possess sound mind.

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Whereas both the parties hereto referred above have joined hands to run the business in partnership with each other under the name and style of **M/S MODERN STEEL INDUSTRY, PLOT NO. 63, INDUSTRIAL ESTATE, ALIPUR, BARWALA, PANCHKULA, HARYANA.**

And whereas all the parties to this deed of partnership deem it desirable that the terms and conditions of the partnership be reduced into writing to avoid any dispute or misunderstanding in future.

1. **NAME & WORK PLACE**

That the business shall be carried out under the name and style of **M/S MODERN STEEL INDUSTRY, PLOT NO. 63, INDUSTRIAL ESTATE, ALIPUR, BARWALA, PANCHKULA, HARYANA.** or at such other place or places as the partners may mutually decide upon, from time to time.



2. **BUSINESS**

That the business of the partnership firm shall be Manufacturing of All type of furniture, Nickle, Copper and Zinc Plating. Trading of all type of furniture, form, cloths, raxin, pillow etc., or any other business which the partners may, mutually agree upon from time to time.

3. **BANKERS**

That the bank Account of the Partnership shall be maintained with any schedule bank or banks as may be mutually agreed upon and shall be operated by any of the partner.

4. **CAPITAL**

That each party shall invest so much capital as may be required and mutually agreed upon from time to time.

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5. **INTEREST**

That @12% Per Annum or such other maximum rate as may be prescribed under Section 40(b) (IV) of the Income Tax Act, 1961 or any other applicable provision as may be in force for the Income Tax Assessment of the Partnership firm for the relevant accounting period shall be paid by the firm to the partners to their capital. That interest shall be calculated and credited on the amount of each partner at the close of the accounting year. That partner may mutually decide to waive or to pay interest at the lower rate by mutual consent.

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A large, stylized handwritten signature in black ink, likely belonging to one of the partners.

6. REMUNERATION

That it is hereby that all the partners are working partner and shall be entitled to draw salary as under: -

Sh Ved Parkash	:	Rs. 20,000 Per Month
Sh. Nikhil Garg	:	Rs. 20,000 Per Month

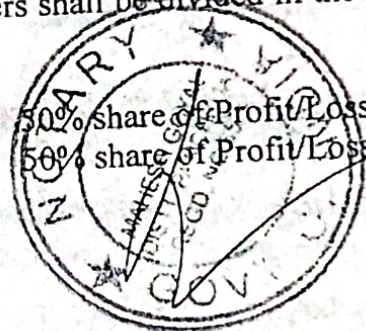
The remuneration payable to the above partners shall be due and credited in their respective accounts either at the close of the accounting period or on the monthly basis.

That the partners may mutually agree among themselves to withdraw lesser amount of remuneration than the amount specified above.

7. SHARE IN PROFIT/LOSS

That the share in the profit or loss of the business after charging interest and Remuneration payable to partners shall be divided in the following ratio: -

- | | | |
|--------------------------------------|---|--------------------------|
| a) Party of the 1 st Part | : | 50% share of Profit/Loss |
| b) Party of the 2 nd Part | : | 50% share of Profit/Loss |



8. ACCOUNTS

That the usual and proper books of accounts may be maintained and kept at the place of business. That the accounts may be closed on 31st March when Trading, Profit & Loss account and Balance Sheet may be drawn every year as per normal practice of the trade or as per other rule applicable.

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9. DRAWINGS

That each partner may draw out of partnership account such sum as may be mutually agreed upon.

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10. **DUTIES**

That the partners shall be just and faithful to each other and none of partner shall act or conduction such manner as may be prejudicial or detrimental to the interest of the other partner or that of partnership.

That no party shall be entitled to either mortgage, assign or sell his/her share to any outsider or create any charge on the partnership assets without the written consent of other partner.

11. **DURATION**

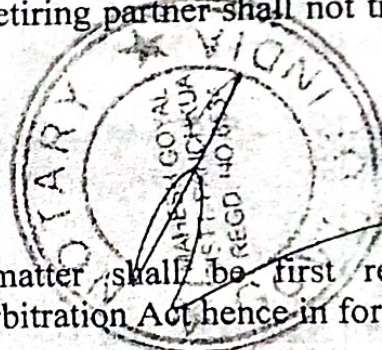
That the business of the partnership firm shall be deemed to have been commenced w.e.f 26th Aug. 2011 and shall be partnership AT WILL. In case any partner wishes to retire or withdraw, he/she can do so by giving 30 days notice in writing to do so and in that event such partner shall be liable for profits losses respectively, as the case may be, to the date of expiry of such notice. The retiring partner shall not transfer his share to a stranger.

12. **ARBITRATION**

That in case of any dispute, matter shall be first referred to ARBITRATOR under the Indian Arbitration Act, hence in force.

13. **RIGHTS & PRIVILEGES**

That all rights, goodwill, privileges, quota rights, registration rights, agency rights etc, granted to firm shall vest exclusively in the firm.



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14. The retiring partner will not be able to use the name of the firm in any manner.
15. All other matters for which no provision is made in this PARTNERSHIP DEED Will be governed by the Indian Partnership Act, 1932.

IN WITNESS WHEREOF the parties hereto mentioned above have set their respective hands to this deed of partnership in the presence of witnesses who Have also signed.



WITNESSES

1. Maresh Kumar
1423 Sec 4 PKL

2. Vikas Gupta
MODERN FURNITURE DAITANA

PARTNERS

1. [Signature]
(Party of 1st Part)

2. [Signature]
(Party of 2nd Part)

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ATTESTED

MAHESH GOYAL
Notary
Distt. Panchkula (Hryd.)