



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

G 867846

PARTNERSHIP DEED

This Deed of Partnership made this day of 23rd day of March 2018 between the following :

- 1) Baldev Singh Pannu S/O Sh. Avtar Singh D.O.B.- 24/03/1958 R/O 227 , Green Field Majitha Road Amritsar .
- 2) Joginder Singh Pannu S/O Sh. Avtar Singh Pannu D.O.B. – 15/04/1949 R/O VPO Kala Afgana Distt. Gurdaspur.
- 3) Sukhdev Singh S/O Sh. Avtar Singh D.O.B.- 12/01/1956 R/O H.No. 120/171 Gali No. 2 Moon Avenue Majitha Road Amritsar.

Hereinafter referred to as the parties of the First Part , Second Part and Third Part to this deed respectively which expression shall mean, bind and include the respective heirs, executors and legal representatives of the parties .

WHEREAS the above noted partners are the joint Owners of a piece of land in VPO Kala Afgana Distt. Gurdaspur on which a Hall Building is already constructed by all the owners . Now the partners have mutually decided to convert the building into a Palace for giving on rent to those people who want to perform their Social and Religious functions .

Whereas the rental income comes under business income , therefore it is deemed necessary and desirable to execute and reduce to writin a regular deed of partnership under the name and style of M/S PANNU INTERNATIONAL PALACE.

① Baldev Singh

② Sukhdev Singh - ② = ② pin

NOW THIS DEED OF PARTNERSHIP WITNESSES AS UNDER

- 1) That the complete name and style of the partnership firm shall be that of M/S **PANNU INTERNATIONAL PALACE** at VPO KALA AFGANA DISTT. GURDASPUR.
- 2) That the Main/Head office of the firm will be in V P O Kala Afgana Distt. Gurdaspur .
- 3) That the nature of the business of the firm shall be that of earning rental income from those people who want to celebrate their religious and social functions like marriages , Shagun ceremony and religious preaching
- 4) That the capital of the partnership firm shall be as per books of accounts which shall be contributed by all the partners as per mutual agreement from time to time.
- 5) That simple interest @ upto 12% will be paid or credited to the partners on their capital investment .
- 6) That the regular books of accounts will be kept in due course of business and such books shall be closed on 31st day of March every year .
- 7) That Baldev Singh Pannu Party of the First Part will be responsible for performing Legal formalities and making correspondence with all the departments of Centre, State and Local Governments ,Banks and Semi Governments and other Misc. and other partners will give him reasonable help in this matter .
- 8) That all the partners of the firm are working partners and they shall be paid remuneration by way of salary @ upto Rs.25000/- per month per partner as per work done.
- 9) That the Net Profit/loss of the partnership business ,after defraying all the usual expenses ,shall be divided amongst the partners as follows :

a) BALDEV SINGH PANNU	Party of the First Part	@51%
b) JOGINDER SINGH PANNU	Party of the Second Part	@25%
c) SUKHDEV SINGH	Party of the Third Part	@24%
- 10) That the firm shall open its Bank account /accounts in any bank and the bank account/accounts will be operated by at least two partners jointly .
- 11) That each partner shall :
 - i) Punctually pay his separate debts and indemnify the other partner of all such letters , accounts, or writings and the assets of the firm against the same and all expenses thereof .
 - ii) Diligently attend to the business and devote his reasonable time and attention thereof
 - iii) Upon every reasonable request inform the other partner of all such letters or writings concerning the partnership business that shall come to his hand or knowledge.
- 12) That it shall always be open to all the partners to amend or change any of the terms of this deed by passing a resolution in the course of business and in case of such amendment or change a fresh deed of partnership will be executed .
- 13) That no partner without the consent of the other partners shall :

① Baldev Singh

② Sukhdev Singh

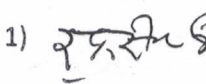
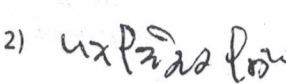
③ Joginder Singh

- i) Lend any money or deliver upon credit any of the goods of the firm to any person to whom the other partners have previously forbidden him to trust
- ii) Assign or transfer his share in the assets of the firm .

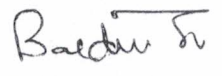
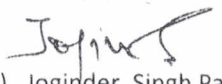

- 14) That the partnership is at will . In case of any of the partner leaving the firm a notice of one month in writing shall be given to the other partner.
- 15) That in the case of death of any of the partners , the firm shall not be dissolved but shall continue working . The legal representatives of the deceased shall step into his/her shoes and a new partnership deed will be executed .
- 16) That in case of any dispute or differences arising between the partners concerning the business of the partnership , the same shall be referred to Arbitration under the provisions of Arbitration Act of India.
- 17) That without prejudice to the above terms and conditions to this deed , the partners shall in all other matters be governed by the provisions of Indian Partnership Act 1932.

In witnesses whereof the partners hereto have put their respective hands on this deed of partnership on this day and year mentioned hereinabove .

Signature of Witnesses

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- e kucled su No Japirya
- 1)  - v. Ho. kala Atanani
m. guda
 - 2)  Patwinder hi No
Japir hi v. Ho
kala Atanani
guda

Signature of Partners

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 - 1) Baldev Singh Pannu
 - 
 - 2) Joginder Singh Pannu
 - 
 - ③ Sukhdev Singh