



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

K 582177

PARTNERSHIP DEED CUM RETIREMENT DEED

This deed of Partnership cum Retirement is executed on this 18th July, 2016 between:

1. Mr. Mahesh Garg s/o Sh. Kewal Krishan Garg, aged about 44 years and resident of Ward No. 3, Bhucho Mandi, Distt. Bathinda (hereinafter called the first party/continuing party)
2. Mr. Nardeep Kumar Garg s/o Sh. Uttam Chand Garg, aged about 53 years and resident of Ward No. 3, Bhucho Mandi, Distt. Bathinda (hereinafter called the second party/continuing party)
3. Mr. Girdhari Lal Singla s/o Sh. Pyare Lal, aged about 58 years and resident of 17131, Aggarwal Colony, Bathinda (hereinafter called the third party/ retiring party)
4. Mr. Ravneet Singh Sidhu s/o Sh. Harmander Singh Sidhu, aged about 26 years and resident of 19889, Near Maheshwari Hospital, 100 ft. road, Guru Tegh Bahadur Nagar, Bathinda (hereinafter called the fourth party/ retiring party)
5. Mrs. Karamjit Kaur w/o Sh. Harmander Singh Sidhu, aged about 56 years and resident of 19838, Ajit Road, Street No. 20, Bathinda (hereinafter called the fifth party /incoming party)

AND

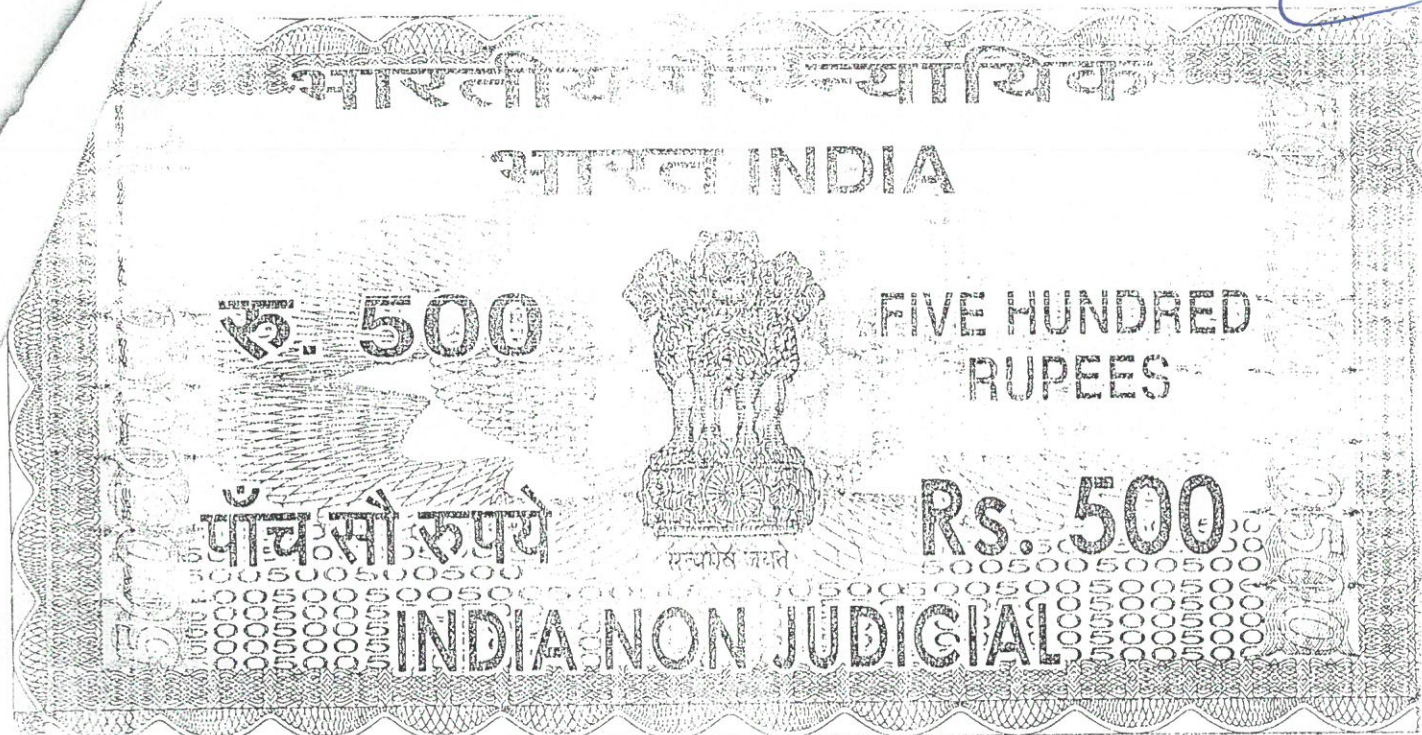
6. Mr. Rajesh Kumar s/o Sh. Radhye Sham Bansal, aged about 30 years and resident of 5245, Gali No. 1, Malviya Nagar, Bathinda (hereinafter called the sixth party/ incoming party)

WHICH expression shall include the heirs, nominees, executors and the administrators of the respective parties.

COUNTER SIGN

D.F.O., BATHINDA

Auth. Sign.



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

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K 582328

WHEREAS the first party i.e. Mahesh Garg (25%); second party i.e. Nardeep Kumar Garg (25%), third party i.e. Girdhari Lal Singla (37.50 %) and fourth Party i.e. Ravneet Singh Sidhu (12.50 %) were carrying on business under the name & style of M/s U.S.PROMOTERS & DEVELOPERS in partnership vide partnership deed executed on 19.10.2012, and Whereas the third party Mr. Girdhari Lal Singla & fourth party i.e. Ravneet Singh Sidhu have retired from the partnership business w.e.f. 17th July, 2016 (closing of the day) and the fifth party i.e. Mrs. Karamjit Kaur & Sixth Party i.e. Mr. Rajesh Kumar has joined the firm on the same time on certain terms and conditions and now it deems desirable to have written instrument in respect of said terms and conditions.

THEREFORE, this instrument witnesseth as under:

1. That the firm shall carry on the business under the name and style of U.S.PROMOTERS & DEVELOPERS.
2. That all the assets AND liabilities of the aforesaid firm as on 17th July, 2016 (closing of the day) has been taken over by the reconstituted firm. The capital account balance of the third & fourth party shall be transferred to their loan account which shall be paid as per mutual consent of the parties. The retiring party shall not have no right or lien whatsoever nature in the assets of the firm.

COUNTER SIGN

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3. That principal place of business shall be at Bhuchow Chowk, Bhuchow Mandi, Distt. Bathinda. The firm may open any number of branches at any other place or places.

For U.S. Promoters & Developers

4. That the business of the firm shall be of Establishment of Residential Colonies, Apartments, Commercial centres and other projects related with Real Estate. The nature and scope of business may be changed/ expanded by mutual consent of parties from time to time.

Karamjit Kaur Ravneet Singh

5. The firm is AT WILL.
6. That the capital of the partnership shall be subscribed by the partners and the same shall not carry any interest.
7. That all the partners shall be working partners and will not be paid any remuneration for the services rendered to the firm.
8. That the parties shall be entitled to modify the above clauses relating to remuneration and interest payable by executing a supplementary deed of partnership and that the same shall form part of this deed.
9. That the profit and losses as the case may be of the partnership business as per accounts maintained after deducting the expenses relating to the activities of the partnership business including interest and remuneration payable to partners in accordance with this deed or any other supplementary deed that may be executed shall be divided in the FOLLOWING ratio.

MAHESH GARG	(First Party)	45 %
NARDEEP KUMAR GARG	(Second Party)	45 %
KARAMJIT KAUR	(Fifth Party)	5 %
RAJESH KUMAR	(Sixth Party)	5 %

10. That the firm shall open any number of bank accounts & the same shall be operative by the parties as mutually agreed or by any other person authorised by the partners.
11. That no partner shall hypothecate, pledge or alienate in any manner any property of the firm to raise any loan in his individual capacity for his personal purposes. The firm may raise loans and deposits to meet the requirements of the business in the name of the firm from private/ public institutions and banks etc.
12. That the death, retirement or insolvency of any partner shall not dissolve the firm, but the remaining partners can carry on the business or can take the legal heir of the deceased party as partner in the said partnership business.
13. That in event of any dispute or difference arises between the parties hereto or their representatives in any way for the regular business of the partnership, the same shall be referred to the Arbitrator under the Arbitration Act in force.

COUNTER SIGN,
D.F.O. BATHINDA

Praveen

Rajesh

Karamjit Kaur

Rajesh

Karamjit Kaur

Praveen Singh

For U.S. Promoters & Developers
Praveen Singh
Arbitrator Sign.

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14. That the parties may change, amend, add, alter, delete any of the above clauses.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day and year first

hereinabove written.

WITNESSES

1. Harman Singh
S/o Guram Singh born 1983F Amrit
Road Gurgaon 20 Bathinda

2. Jai Bhand
3065, Street No 4
Power House Road,
Bathinda

PARTIES

1. Manu
(MAHESH GARG)
CONTINUING PARTY
2. Nardeep Kaur
(NARDEEP KUMAR GARG)
CONTINUING PARTY
3. Girdhari Lal Singla
(GIRDHARI LAL SINGLA)
RETIRED PARTY
4. Ravneet Singh
(RAVNEET SINGH SIDHU)
RETIRED PARTY
5. Karamjit Kaur
(KARAMJIT KAUR)
INCOMING PARTY
6. Rajesh Kumar
(RAJESH KUMAR)
INCOMING PARTY

COUNTER SIGN
D.F.O., BATHINDA

For U.S. Promoters & Developers
Auth. Sign.