



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

K 160215

Partnership Deed

This deed partnership is made and executed on dt. 10/05/2019 amongst :-

1. Sh. Pawanpreet Singh S/O Sh. Angrej Pal Singh R/O - Vill. Khane Ki Dhab, aged about 27 year party of the 1st part.
2. Smt. Suman Sethi W/O Sh. Angrej Pal Singh R/O - Vill. Khane Ki Dhab aged about 54 year party of the 2nd part.
3. Sh. Gurwinder Singh S/O Sh. Balkaran Singh R/O - Vill. Malout, aged about 31 year party of the 3rd part.
4. Sh. Jatinder Singh Gill S/O Sh. Balkarn Singh R/O - Vill. Malout, aged about 32 year party of the 4th part.

All the parties are Adults, Hindus and witnesseth as under:-

Where as above mentioned all the partner entered into contractual partnership for the running of the business under the name and style M/S RIYASAT VILLA - VILL. MALOUT under the regular partnership deed since from 10/05/2019 under the following terms and conditions mutually agreed upon amongst themselves as under:-

Contd.,.....2

For M/s. RIYASAT VILLA
Gurwinder Singh
PARTNER



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1. That the name and style of the firm shall be M/S RIYASAT VILLA and its principal place of business shall be at FAZILKA ROAD, NEAR PETROL PUMP, VILL. MALOUT such other places may be mutually agreed by the partners from time to time.
2. That the firm shall do the business of Marriage Palace ie given property on rent for the functions and arrange the functions on rent and contracts etc. or any other business as the partners may be agreed from time to time.
3. That the no duration of the partnership concern is fixed. It shall be a partnership at WILL.
4. That the bank account of the firm shall be operated upon by the jointly or severally only.
5. That the firm shall not responsible for the personal debits of the partners.
6. That the proper books of accounts shall be maintained regularly which shall be closed on 31st March of every year and shall be kept at principal place of business.
7. That the firm shall pay Interest to all the partners on their capital of contribution @ 12% P.A. However in case of Loss or Lower income, rate of interest can be lower as agreed by the partners from time to time.
8. That parties of this deed are working partners and shall be entitled to draw remuneration as under:-
 - i) The yearly remuneration payable to each of the each of the partners shall be calculated in percentage of the income for each accounting period in the following manners

a	On the 1 st Rs. 300000/- book profit	Rs. 150000/- or 90%
b	In respect of bal. of book profit	60%

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For M/s. RIYASAT VILLA
Gurwinder Singh
 PARTNER

- ii) For the purpose of above calculation, book profit shall be commuted as defined in the explanation 3 to section 40(b) of income tax Act. 1961 or other applicable Provision as may be in force for the income tax Asstt. Of the partnership firm for the relevant accounting period.
 - iii) The partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working partners as the case may be. The parties here to may also agree to revise the mode of calculation the above said remuneration as may be agreed to by and between the partners from time to time.
 - iv) The remuneration payable to the above said partners shall be credited to their respective accounts at the close of the accounting period when final accounts of the partnership are made up and the amount of remuneration shall fall due to them on determining the same in the manner referred to herein before.
9. That after providing the Interest and salary to the partner profit and loss shall be divided as under:-
1. Sh. Pawanpreet Singh.....25%
 2. Smt. Suman Sethi25%
 3. Sh. Gurwinder Singh.....25%
 4. Sh. Jatinder Singh Gill.....25%
10. That all the partners shall manage funds for the running of business as and when required.
11. That in case of any dispute between the partners the matter shall be decided by the according to the Arbitration Act.
12. That in case of death of any partners the firm shall not be dissolved, his wife shall be entered in to the partnership firm as partner on behalf of him as his legal heir.
13. That in case of any Civil & Criminal cases institute against the firm, Smt. Suman Sethi party of the 2nd part shall be exonerated from all such action and liability institute against the firm.

In witnesses of above mentioned both partners have put their respective Signature in the presence of witnesses.

WITNESS:-

PARTIES:-

Sh. Gurkhi Sethi s/o Suman Lal
 1. Smt. Suman Sethi
 2. Sh. Gurwinder Singh s/o Suman Lal
 3. Sh. Jatinder Singh s/o Suman Lal
 4. Sh. Pawanpreet Singh s/o Suman Lal

1. Pawanpreet Singh (Pawanpreet Singh)
 2. Smt. Suman Sethi (Suman Sethi)
 3. Gurwinder Singh (Gurwinder Singh)
 4. Jatinder Singh (Jatinder Singh Gill)

For M/s. RIYASAT VILLA
Gurwinder Singh
 PARTNER