



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

M 225434

PARTNERSHIP DEED

This DEED OF PARTNERSHIP is executed on this 1st day of April 2022 by & amongst: -

1. Sh.Hardeep Kumar S/O Sh.Madan Lal Aged about 42 years resident of Plot No.4-5, Park Lane, Vardhman Park, Chandigarh Road, Mundian Khurd, Ludhiana-141123
(herein after known as the party of 1st Part.)
2. Sh.Gagandeep S/O Sh.Madan Lal Aged about 40 years resident of Plot No.4-5, Park Lane, Vardhman Park, Chandigarh Road, Mundian Khurd, Ludhiana-141123
(herein after known as the party of 2nd Part.)

EACH of them being major in age & herein after known as partner.

WHEREAS parties of part 1st & 2nd are planning to carry on the business of Manufacturing & Trading of hardware, nut bolts & its allied activities under the name & style of **M/S Fitwell Fasteners and Fittings Industries** at Backside Nirankari Bhawan, Focal Point, Village Dharour, Dehlon Road, Sahnewal District Ludhiana.

WHEREAS it has been considered necessary and desirable to reduce terms and conditions of partnership into writing to avoid any apprehension of dispute or misunderstanding in future.

NOW THIS DEED OF PARTNERSHIP WITNESSES AS UNDER:

Har *Gagandeep*



ਧੰਨਾਬ ਪੰਜਾਬ PUNJAB

M 225435

1. That the partnership deed shall have effect from 1st day of April 2022 and shall be "At Will"
2. That the business of the partnership concern shall be carried on Under the name and style of, **M/S Fitwell Fasteners and Fittings Industries** at Backside Nirankari Bhawan, Focal Point, Village Dharour, Dehlon Road, Sahnewal District Ludhiana. The parties here to shall however at liberty to carry on business in any other name Or names at any other place or places as mutually decided from time to time.
3. That the business of the partnership concern shall be that of Manufacturing & Trading of hardware, nut bolts & its allied activities.
4. That the capitals of the said partnership shall represent the aggregate of the sums which the parties aforesaid have since brought in or henceforth bring in here as per their respective account in the books of the said partnership for capital purposes. The same may however fluctuate according to the needs.
5. That usual and regular books of accounts shall be kept properly ported up and shall not be removed from the place of business without the consent of the other party each party shall have free access to check them at all the times and shall be at liberty to make there from such extracts as the case may be.
6. That no party shall be allowed to alienate his share or interest in the said partnership to any stranger without the consent of the other party to this deed.

[Handwritten signatures in blue ink]

7. That each party shall punctually pay & discharge his respective debts and liabilities and shall keep the other party and the assets of the firm effectually indemnified against the same and all expenses therefore. No party shall be allowed to use the credit of the partnership firm for securing loans for his private ends.
8. That each party shall be just & faithful to the other party in all transactions relating to the said partnership and shall at all times be responsible to give to the other party faithful account of the partnership affairs.
9. That the bank accounts of the said partnership may be operated upon by the parties jointly or severally or as per directions directions given to the bankers from time to time.
10. That any party desiring to retire from the said partnership may do so, by giving to the other party by two months prior notice in writing of his/her intention to that effect. In that case, he shall be entitled to receive his credit in the books of the said partnership subject to adjustment of profit or loss on that date.
11. That the net profit or loss on the annual settlement of accounts (Including Loss of Capital) shall be distributed or born by the parties hereto in the following manner:

Sh. Hardeep Kumar	(Party of 1 st part)	50%
Sh. Gagandeep	(Party of 2 nd part)	50%
12. That both partners viz. parties of 1st & 2nd parts will be working partners & their monthly remuneration will be Rs.100000/- p.m. each subject to the limits prescribed by section 40(b) of Income Tax Act 1961.
13. That interest on capital will be provided maximum up to @12% p.a. on the amount standing to the credit of their capital account.
14. That the parties to this Deed are authorized to enter into any agreement(s) with any Bank, Financial Institution, Non Banking Finance Company Whether Government, Semi Government or private for availing any type of credit facilities whether secured or unsecured, with security or without security and by mortgage/pledge or otherwise the current assets and fixed assets of the firm providing Collateral securities of the firm or in the name of partners or otherwise, and acquire any assets by availing loan and/or making any such transactions concerned with their business. Such agreement(s) may be executed either jointly and/or severally by the parties here to.
15. That on the 31st March every year, the accounts shall be prepared of all the assets and liabilities of the said partnership and a Balance Sheet and Profit & Loss account shall be drawn up and the net profit or loss be credited or debited, as the case may be, to the ledger accounts of the parties hereto in such proportion as stipulated in clause no. 11 above.

16. That all matters of difference relating to the said partnership shall be referred to arbitration according and subject to the provisions of the Indian Arbitration Act then in force.
17. That if the parties wish to add/subtract any clause to/from this deed of partnership the same shall be reduced into writing wide an agreement made on this behalf on a proper stamp separately.
18. That in respect of all other matters, for which no provisions has been made hereinabove, the same shall be decided as per provisions of the Partnership Act, then in force.

IN WITNESS WHEREOF the parties hereto this deed gave put their respective signatures in taken of acceptance of the terms and conditions of the Partnership on day and year, as first mentioned herein above.

WITNESSESS:

PARTIES:

1. NARESH KHATRI
PL30, CHANDIGARH ROAD VARDHMANPARK
LDH. (7087434883)
Nm 1. Party of the 1st Part [Signature]
2. [Signature] 2. Party of the 2nd Part [Signature]
H. No 1706/670,
ST No. 3, SHIMLA PURI
LUDHIANA (9872424593)