



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

B 463511

PARTNERSHIP DEED

HAMIDI EXPORTS

This deed of partnership is made this the 1st day of April, 2016 by and between:-

1. S. Sukhwinder Singh s/o S. Malkiat Singh and
2. S. Jaswant Singh s/o S. Malkiat Singh

Both adults and residents of Ludhiana, hereinafter called the parties of the 1st and 2nd parts resp.

Whereas parties to this deed had been carrying on the business of manufacturing and resale of Auto Parts, Tractor Parts, Railways Parts, Motor Parts, Forgings and Fastners under the name and style of M/s. Hamidi Exports at E-406/418/419, Phase-6 Dhandari Kalan, Focal Point, Ludhiana vide their earlier partnership deed dated 01.04.2015.

And whereas there is some change in terms & conditions of the partnership with reference to the salary allowable to partners w.e.f. today the 1st day of April, 2016.

And whereas it is deemed necessary to reduce into writing the terms and conditions that have been mutually agreed to by and between the parties, so as to serve as a piece of evidence in future.



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NOW THIS DEED WITNESSTH AS UNDER:

1. That their partnership business shall continue to be carried on at E-406/418/419, Phase-6 Dhandari Kalan, Focal Point, Ludhiana or at such other place or places as the parties may mutually agree upon from time to time under the name and style of M/s. Hamidi Exports or such other name as may be decided by the parties to this deed from time to time.
2. That this partnership deed shall come into force with effect from today the 1st day of April, 2016 and shall continue unless as mutually determined from time to time by the parties.
3. That the business of partnership shall continue to be manufacturing and resale of Auto Parts, Tractor Parts, Railways Parts, Motor Parts, Forgings and Fastners. The firm may choose such other business as may be decided by the parties from time to time.
4. That not withstanding anything contained in the Indian Partnership Act, it is hereby mutually agreed to by and between the partners that in case of death of any one or more partners, the firm shall not be dissolved but shall continue to be carried on by and between the surviving partners and legal heirs and/or representatives of the deceased partner, as a continuing concern, on the same terms and conditions as may be agreed to by and between them from time to time. It is hereby further clarified that it shall be deemed as change in constitution and not succession.

5. That on 31st March every year or at any other suitable date accounts of the partnership shall be closed and profits and losses shall be credited or debited to the personal accounts of the parties as per the ratio stipulated in the deed.
6. That the usual and regular books of accounts shall be kept by the said partnership. These books shall be kept open to all parties to this deed for inspection at reasonable hours of business with the authority to take copies or extracts there from.
7. That no party shall be allowed to use the credit of this partnership firm for securing loans for their private ends and the firm or the other partners shall not be responsible for any existing or new personal liabilities of any of the partner.
8. That the duration of partnership shall be at will.
9. That the partners as they may mutually agree upon from time to time open any branch office or offices at any place.
10. That the account of partnership shall be kept in any bank or banks as the partners agree upon from time to time and it shall be operated by the parties to this deed jointly or severally in the firm's name or as per instructions to the bank from time to time.
11. That the parties will be just and faithful to each other and shall indemnify each other in all business transactions.
12. That if the parties wish to add/subtract any clause to/from this instrument of partnership the same shall be reduced into writing vide an agreement made on this behalf, on a proper stamp paper separately. The said agreement shall form a part of and parcel of this deed.
13. That necessary capital as well as further funds required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between the partners from time to time. Interest at the rate of 12% per annum shall be payable to the partners on the amount standing to the credit of accounts of the partners w.e.f. 1st day of April, 2016. Such interest shall be calculated and credited to the account of each partner at the close of the accounting year. However in case of loss or insufficient profits the parties may not provide any interest or provide at a lesser rate.
14. That S. Sukhwinder Singh and S. Jaswant Singh parties of the 1st and 2nd parts to this deed are the working partners and it is mutually decided to pay them a monthly remuneration of Rs. 200000/- (Rs. Two Lakhs only) each w.e.f. today the 1st day of April, 2016. However in case of loss or insufficient profits the parties may not provide any remuneration or provide at a lesser rate.
15. That the remuneration payable to the aforesaid parties shall be credited to their accounts at the close of the accounting period when final accounts of the partnership are made up.
16. That net profits or losses on the annual settlement of the accounts after providing for interest and remuneration to partners as specified in clause 13 to 15 to this deed shall be divided/borne by the parties in the following ratio :-



a. S. Sukhwinder Singh
b. S. Jaswant Singh

party of the 1st part 51%
party of the 2nd part 49%

17. That all the matters if differenced relating to the said partnership shall be referred to arbitration according and subject to the provisions of the Indian Arbitration Act then in force.
18. That all other matters for which no provision has been made in this deed shall be decided by the partners mutually.

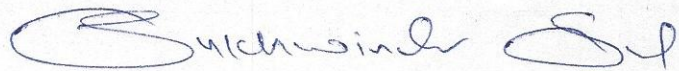
In witness whereof the parties aforesaid have set and subscribed their respective hands hereinto the day, month and year first above written.

WITNESSES

1. *Indrajot Singh*
1735, Sector 32 A
Urban Estate Ludhiana

2. *Manish Kumar*
15410, Parkside Nagar
Bhatinda, Ludhiana.

PARTIES



SUKHWINDER SINGH



JASWANT SINGH