

भारतीय गैर न्यायिक INDIA NON JUDICIAL

एक हजार रुपये

रु.1000

ONE THOUSAND RUPEES

Rs.1000



ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

K 668919

DEED OF PARTNERSHIP

THIS DEED of Partnership executed this 07th day of September 2021 between:

1. Mr. Jatinder Pal Singh s/o Sh. Mohinder Singh Saini aged about 44 years, r/o H. No. 28, DC Road, Vasant Vihar, Hoshiarpur - 146001, Punjab hereinafter called the Party of the First Part,
2. Mr. Rajinder Pal Singh s/o Sh. Mohinder Singh Saini aged about 46 years, r/o H. No. 28, DC Road, Vasant Vihar, Hoshiarpur - 146001, Punjab hereinafter called the Party of the Second Part.

WHEREAS the party of First Part have been running a laboratory and other allied activities for the last few years under the name & style of **SAINIK CLINICAL LABORATORY** at Jalandhar Road, Near Civil Hospital, Kamalpur, Hoshiarpur and now is desirous of continuing the business with the party of Second Part acting as partner on certain terms and conditions

WHEREAS the parties wish to run a laboratory and other allied activities under the name and style of **SAINIK CLINICAL LABORATORY** on certain terms and conditions.

AND WHEREAS by virtue of Amendments made to the Income tax Act, 1961 by the Finance Act, 1992, it is necessary that the Partnership Deed specifically provide for salary, bonus, commission or remuneration to working partners, payment of Interest to partners and define certain terms as used in Section 40(b) and 10(2A) of the Income tax Act, 1961.

AND WHEREAS the parties deem it necessary and expedient to reduce the agreed terms and conditions into writing and to define certain terms in the Deed itself to avoid any ambiguities or confusion with regard thereto.

Jatinder pal Singh

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AND, therefore, this Deed of Partnership witnesseth as under:

1. THAT this partnership shall be deemed to have commenced from 07th day of September 2021 and shall continue until determined by the parties.
2. THAT the business of the partnership shall be carried on under the name and style of Messrs: **SAINIK CLINICAL LABORATORY** or such other name as may mutually be agreed upon.
3. THAT the business of the Partnership shall be that of running a laboratory and other allied activities or any other business as agreed by the mutual consent of the partners.
4. THAT the Partnership shall be carried on at Jalandhar Road, Near Civil Hospital, Kamalpur, Hoshiarpur – 146001, Punjab and/or at any other place as may be agreed upon by the parties.
5. THAT the following terms are defined hereunder for the purposes of this Deed:
 - a) "Working Partner" - shall mean an individual who is actively engaged in conducting the affairs of the profession of the firm as a Partner.
 - b) "Book Profit" - shall mean the net profit as shown in the Profit & Loss account for the relevant financial year computed in the manner laid out in Chapter IV-D of the Income tax Act as increased by the aggregate amount of remuneration paid or payable to all the partners of the firm if such amount has been deducted while computing the net Profit.
 - c) Any interest, salary, bonus, commission or remuneration due to or received by a partner shall mean only that interest, salary, bonus, commission or remuneration or part thereof which has been allowed to be deducted under clause (b) of Section 40 of the Income tax Act, 1961 for the relevant year.

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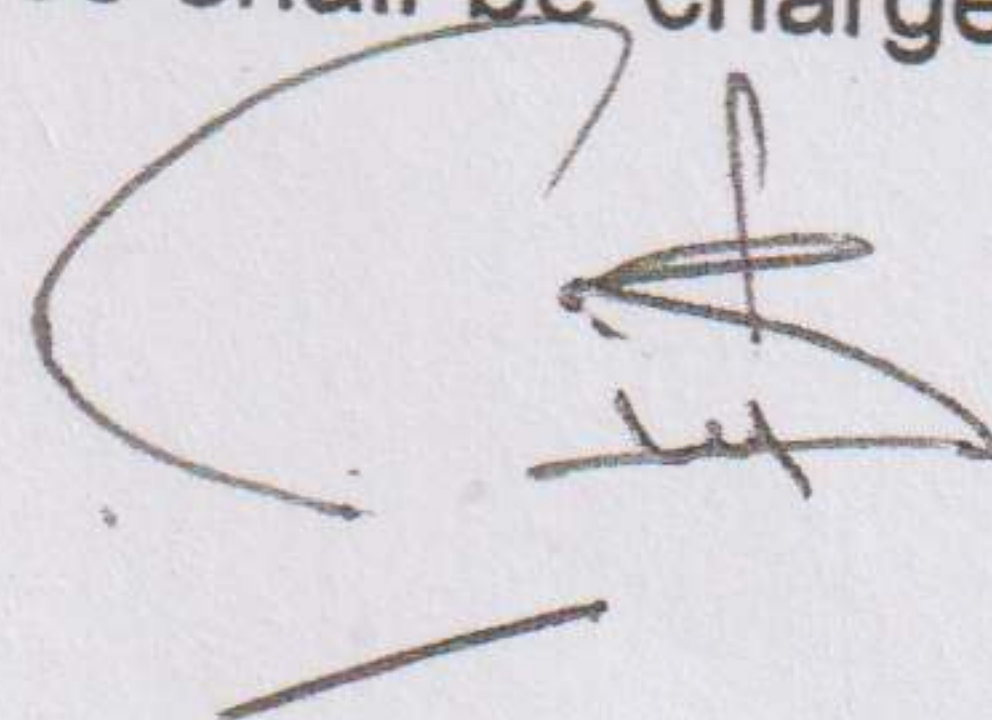
6. THAT the partners shall be entitled to, out of the quantified amount of the "Book Profit" as defined under Section 40(b) of the Income tax Act, 1961, in any event not exceeding the maximum percentage thereof fixed under that section, by way of salary, an amount/amounts as agreed from time to time by indicating such change(s) by endorsement on the Partnership Deed or through any other legal documents for the purpose. That all the partners shall be working partners and will be entitled for the remuneration as hereunder:
- | | | |
|---|---|---|
| (a) In the case of the loss | : | Up to Rs. 1,50,000/-. |
| (b) In the case of book profit is positive : | | |
| On first Rs. 3,00,000/- of Book Profits | : | Rs. 150000/- or 90% of such book profit whichever is more |
| On the balance of Book Profits exceeding Rs. 3,00,000/- | : | 60% of the book profit exceeding Rs. 3,00,000/-. |

The gross allowable remuneration as calculated above, shall be apportioned to the parties and shall be credited to his account in the following ratios:

Party of the First Part (Mr. Jatinder Pal Singh)	50%
Party of the Second Part (Mr. Rajinder Pal Singh)	50%

7. THAT the capital shall be contributed by the parties as and when required.
8. THAT the balances in Partners' Capital account shall carry an interest of 12% per annum but no interest shall be charged on any overdrawn balances in Partners' Capital accounts. Balance in Partners' Capital account, for this purpose, would mean the minimum balance in the Capital accounts of the Partners on month to month basis.
9. THAT the profits and losses, after charging interest on Partners' Capital balances as allowable u/s 40(b) of the Income tax Act, 1961 and as envisaged in para 7 above and after providing for remuneration due or paid to the working partners as envisaged in para 6 read together with para 5 above, shall belong to and be borne by the parties in the following ratio:
- | | |
|---|-----|
| Party of the First Part (Mr. Jatinder Pal Singh) | 50% |
| Party of the Second Part(Mr. Rajinder Pal Singh) | 50% |
10. THAT regular books of account shall be kept at the business premises and the same shall be open to inspection by the parties. The accounts of the firm shall be closed on 31st March of every year.
11. THAT none of the Parties, without the consent of the other Party, shall:
- assign, mortgage or charge his share in the assets or profit of the Firm.
 - lend money belonging to the Firm.
 - take any one as Partner in the Firm.
 - except in ordinary course of business, dispose of by pledge, sale or otherwise any partnership property or profits.
12. THAT the rent, rates and taxes, travelling expenses, messing, salary or wages of the staff employed in or about the partnership business and all other expenses incurred in the course of the business shall be charged against the revenue accounts of the said business.

Jatinder pal & Co



13. THAT the Bankers of the firm shall be any Nationalized or Scheduled Bank or any other Bank, as may be agreed upon between both the parties from time to time. The Bank account(s) shall be operated by the parties jointly or severally.
14. THAT any of the Parties may withdraw from the partnership by giving not less than three calendar months notice in writing to the other parties of his intention to do so.
15. THAT the firm may borrow from time to time from persons/firms/companies or banks such amount as may be required for the business and at an agreed rate of interest and may pledge/hypothecate and/or mortgage assets of the firm as security against these borrowed funds.
16. THAT any dispute or difference which may arise between the parties or their representatives with regard to the construction, meaning or effect of this deed or any part thereof, or respecting the accounts, profits or losses of the business or the rights and liabilities of the Partnership Deed or dissolution or winding up of the business, or any matter relating to the firm shall be referred to arbitrators, one to be nominated by each party in dispute, in case of difference of opinion between the arbitrators, by the Umpire selected by the arbitrators under the provisions of the Arbitration Act.
17. THAT any term of the Partnership may be varied, altered, amended, changed or added by mutual consent of the parties without executing a fresh Deed of Partnership.
18. THAT the provisions of the INDIAN PARTNERSHIP ACT, 1932, shall apply in regard to matters not expressly provided for hereinbefore.

IN WITNESS WHEREOF the parties to these presents have hereto set their respective hands in the presence of witnesses:

IN THE PRESENCE OF

1. Alvin (DR. AVNISH DHRI)
9814655800
2. Sandeep Singh 9878174777

Sandeep Singh

Party of the First Part

[Signature]

Party of the Second Part