



This deed of partnership is executed on 1st Day of April 2018 between:-

1. Sh. Sanchit Walia S/O Sh. Rakesh Walia R/o 506, Model Town, Yamuna Nagar hereinafter called the party of the first part
2. Smt. Shalini Walia W/O Sh. Sanchit Walia R/o 506, Model Town, Yamuna Nagar hereinafter called the party of the second part

Whereas the party of the first part to this deed has been carrying on the business of engineering and Heavy machinery, castings, forgings of all kinds, M.S. Products particularly used for Bridges and Engineering products i.e. Expansion joints, Bridge Bearings, Anchorages for prestressing, Different Cast Steel Bearings, (Pot Bearings), Rocker Roller Bearings, Knuckle bearings, Void Farmers, Sheathings Ducts, Hydraulic Jacks, Elastomeric Disc, Rubber Pads and like other products etc. in the name and style of M/S STEEL AUTO INDUSTRIES at VILLAGE Damla, Radaur Road, YAMUNA NAGAR. Now for the development of above said business by mutual assistance and cooperation the said partner agreed to admit party to the part second as partner w.e.f 01/04/2018 in all assets movable and immovable and liabilities of the firm and now all the parties to this deed have commenced the said business accordingly from that date.

And whereas in order to avoid in future the parties have unanimously decided to reduce the terms of agreement into writing which appears as under:

NAME: - That the partnership business shall continue to be carried on under the name & style of M/s STEEL AUTO INDUSTRIES, however, the business can be carried on under any other name or style as mutually decided by the partners.

PLACE OF BUSINESS: - That the principal place of business of the partnership shall continue to be at VILLAGE DAMLA, RADAUR ROAD, YAMUNA NAGAR provided, however, the business can be extended and branches opened at any other place(s) as mutually decided by the partners.

NATURE OF BUSINESS: - That the business of partnership shall continue to be that of engineering and Heavy machinery, castings, forgings of all kinds, M.S. Products particularly used for Bridges and Engineering products i.e. Expansion joints, Bridge Bearings, Anchorages for prestressing, Different Cast Steel Bearings, (Pot Bearings), Rocker Roller Bearings, Knuckle bearings, Void Farmers, Sheathings Ducts, Hydraulic Jacks, Elastomeric Disc, Rubber Pads and like other products etc., but the parties can introduce any other business or businesses as may be decided from time to time.

Contd....2.

Shalini Walia

Shalini

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M/s Steel Auto Indr. Kullu & Co. with
Through Direct

[Signature]

[Signature]

SURESH KUMAR
STAMP VENDOR
Yamuna Nagar Court

[Faint signature]

[Faint signature]

CAPITAL: - That the capital that may be required for the business shall be contributed by the parties to this deed as may be mutually agreed to by the parties from time to time and the same shall be credited to their respective accounts and shall be recorded in the books of accounts of the firm.

DURATION: - That the duration of the partnership is at WILL.

SHARING OF PROFITS: - That the partner will share the profits/ loss of the firm in equal ratio.

INTEREST ON CAPITAL: - Interest at the rate of 12% per annum shall be provided to both the parties on their capital contribution.

SALARY TO PARTNERS: - That both the parties to this deed has agreed to work in the partnership as working partners and shall be entitled to remuneration of Rs.75000/- per month as salary to partners. Provided that the total amounts payable to the partners shall not exceed the maximum permissible as per the Income Tax Act as amended from time to time. Further, the remuneration in excess of the limits specified above to be proportionately reduced from the sums payable to each partner.

BANK ACCOUNTS: - The firm shall open bank accounts with one or more bank in the name of the firm as agreed upon amongst the partners from time to time.

BORROWING POWERS: - That the firm may raise loans from banks and /or financial institution and /or any other Parties with or without security as per business needs.

DISSOLUTION: - That in the event of the dissolution of the partnership the parties to this deed shall share all assets and liabilities of the partnership business in their profit/loss sharing ratio.

PLEDGE, ASSIGN MORTGAGE: - That no partner shall pledge, assign or mortgage his share in the partnership business nor shall the partnership be liable for any liabilities incurred by any of the parties to this deed for the purpose other than those relating to the business of the partnership nor shall the firm be liable for the personal debts or obligations of any of the parties to this deed.

Contd....3.

Shalini Walia

Shalini

INSOLVENCY: - That it is specifically agreed that death or insolvency of any of the parties to this deed shall not result in the dissolution of the partnership. The remaining partner(s) with legal heirs of such deceased or insolvent partner shall carry on the business of the partnership as before in such an event.

ARBITRATIONS: - That in the case of any doubt, dispute or difference of opinion amongst the partners regarding the partnership business or any of the terms of the partnership or the construction thereof, the same shall be settled by arbitration in accordance with the provisions of the Indian Arbitration Act then in force.

APPLICATION OF INDIAN PARTNERSHIP ACT: -

That anything not herein before specifically provided for shall be governed by the provision of the Indian Partnership Act.

In witness whereof the parties hereto to this deed have set their respective hands into this deed in presence of witnesses on this day and year the first mentioned.

Dated: 01/04/2018

Place : YAMUNA NAGAR

WITNESS

in the presence of... *Deepak* DEEPAK VOHRA

B-II-85B, VOHRA BLOCK,
TILAK MARKET, YAMUNA NAGAR

Dinesh Kumar
in the presence of.. DINESH KUMAR

VILLAGE & PO KHURDBAN
TEH RADAUR,
DIST. YAMUNA NAGAR.

SIGNED AND DELIVERED by the

Sanchit
SANCHIT WALIA

Shalini Walia
SHALENI WALIA