

**INDIA NON JUDICIAL**  
**Government of Punjab**

**PARTNERSHIP DEED**

THIS DEED OF PARTNERSHIP is executed on the 17<sup>th</sup> July 2024 amongst following partners:-

1. **Sh. Hari Narayan Modanwal** S/o Sh. Sajan Lal R/o House No.212, GTB Nagar, Street No.4, Near Blossom School, Mundian Kalan, Ludhiana-141015 (Punjab) (Aadhar No. 2674-7063-5428) aged about 51 years herein after called the party of the 1<sup>st</sup> part;
2. **Sh. Sahrsh** S/o Sh. Hari Narayan Modanwal R/o House No.212, GTB Nagar, Street No.4, Near Blossom School, Mundian Kalan, Ludhiana-141015 (Punjab) (Aadhar No.2969-1537-4626) aged about 25 years herein after called the party of the 2<sup>nd</sup> part;

All presently residing at Ludhiana called the parties of 1<sup>st</sup> & 2<sup>nd</sup> parts respectively.

WHEREAS Party of 1<sup>st</sup> & 2<sup>nd</sup> parts to this deed were carrying on the business of Manufacturing and Trading of Fasteners, Shear Connector Stud and other related Goods in Partnership under the name and style of **M/S "VETO FASTENERS"** with registered office at Plot No. E-254, Focal Point, Phase-4, Ludhiana-141010 (Punjab) of Partnership duly embodied in partnership deed executed on 16.05.2024.

WHEREAS an instruments of partnership is essential to properly constitute and witness the terms and conditions of governing the Partnership business.

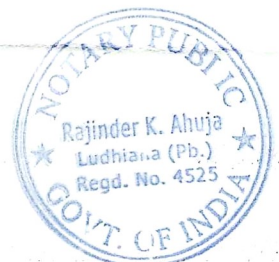
Whereas certain changes in Partnership Deed which required to constitute new partnership deed dated 17.07.2024.

NOW THEREFORE this Deed of Partnership is witnesses as under:-

1. That the partnership on these terms and conditions has and shall for the intents and purposes be deemed to have started w.e.f. 17.07.2024.
2. That the business of partnership shall be carried on under the old name and style of **M/S "VETO FASTENERS"** with registered office at Plot No. E-254, Focal Point, Phase-4, Ludhiana-141010 (Punjab) or at such other place(s) as may mutually be agreed upon from time to time.
3. That the firm may open any branch(es) under the same name or any other name convenient to the parties at any time in future.
4. That the business of Partnership shall be manufacturing and trading of Fasteners, Shear Connector Stud and other related Goods in Partnership under the name and style of **M/S "VETO FASTENERS"** with registered office at Plot No. E-254, Focal Point, Phase-4, Ludhiana-141010 (Punjab) and such other business(es) as the partners may mutually decided from time to time.
5. That the profit and loss of the partnership shall be borne by the parties to this deed in the below ratio.

Party of the First part (Hari Narayan Modanwal) 40.00%

Party of the Second part (Sahrsh) 60.00%



*[Handwritten signature]*

*[Handwritten signature]*

6. That the firm shall maintain proper books of accounts which will be closed on 31<sup>st</sup> March every year.
7. That the bank accounts of the firm shall be operated upon jointly or severally by the partners as may mutually be agreed upon by them.
8. That the capital contribution of the partners shall be the amount that may be standing in the respective capital accounts of the partners from time to time in the books of accounts of the firm.
9. That the Interest shall be allowed to the partners on their respective capitals @ 12% p.a. However in the event of losses or inadequacy of profits, the partners may decide not to pay any interest or to pay interest at lower rate(s) as may mutually decided between the partners hereto from time to time.
10. The salary or remuneration shall be mutually decided by the partners time to time as per profits of the business. However the total amount of salary or remuneration payable to the working partner(s) shall not exceed limit prescribed for allow ability thereof under the section 40(b) of the Income Tax Act, 1961 from time to time. The same shall be credited to the capital account of each partner at the end of each year. However the partners are at liberty not to charge any salary from the firm in case inadequacy of profits or losses.
11. That the firm may borrow funds for meeting its business needs from any person/banks/financial institutions/local bodies/government bodies and the borrowed funds will be used for business purposes only.
12. The withdrawals made by the partners for their personal use shall be debited to their capital accounts.
13. That any terms of the Deed may be changed altered or amended with the mutual consent of the partners by writing supplementary Deed on the plain paper and that will be valid.
14. That the Partnership shall be at "WILL". Any partner desiring to sever his/her/their connection can do so by giving at least one month's notice to other partners of his/her/their intention in this behalf.
15. The provisions of "INDIAN PARTNERSHIP ACT, 1932" shall apply as regards the matters not expressly provided herein after.

IN WITNESS WHEREOF THE parties to these presents, set their respective hands in the presence of the following witnesses of the date month and year written above.

#### WITNESSES

1. Pankaj Jha  
s/o Bimlesh Kumar  
Focal Point Ludhiana.

*Pankaj*

2. Suraj Kumar  
s/o Anvesh Nandan Sharma  
Ludhiana

*Suraj Kumar*

Certified that the affidavit has been read over & explained to the deponent who seemed perfectly understand at same at the time making there of.

#### PARTNERS

1. PARTY OF THE FIRST PART;

(HARI NARAYAN MODANWAL)

*Hari Narayan*

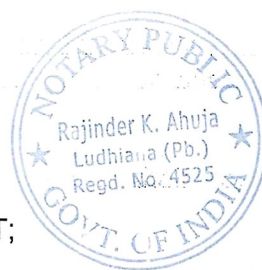
2. PARTY OF THE SECOND PART;

(SAHRSH)

*SAHRSH*

ATTESTED AS IDENTIFIED

17/11/2024  
NOTARY PUBLIC Ludhiana (Pb.)



I Know the deponent/ executant and he/she has signed in my presence.