

उत्तर प्रदेश UTTAR PRADESH T 530198

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP MADE AND EXECUTED ON THIS 10th. DAY OF SEPTEMBER 2013 BETWEEN

1. Shri Shalabh Gupta S/o Lt. Shri Akhil Kumar Gupta R/o C-6, Shastri Nagar, Meerut.
---------- Hereinafter called the party of the First Part

2. Smt. Gunjan Gupta W/o Lt. Shri Akhil Kumar Gupta R/o C-6, Shastri Nagar, Meerut.
---------- Hereinafter called the party of the Second Part

3. Shri Vivek Gupta S/o Lt. Shri Akhil Kumar Gupta, R/o C-6, Shastri Nagar, Meerut.
---------- Hereinafter called the party of the Third Part

WHEREAS the above mentioned partners/ parties had been carrying on the business of manufacturing of bridge bearing and other related engineering goods in partnership under the name and style of M/s J. SONS ENGINEERING CORPORATION (INDIA) vide partnership deed dated 01.04.2006.

Whereas the second party of the deed i.e Smt. Gunjan Gupta W/o Lt. Shri Akhil Kumar Gupta shown her unwillingness to involve in the Business for full time in the beginning of the F.Y 2013-14 due to her age factor. She is ready to reduce her profit sharing ratio in the firm as mutually agreed with the other partners of the firm.

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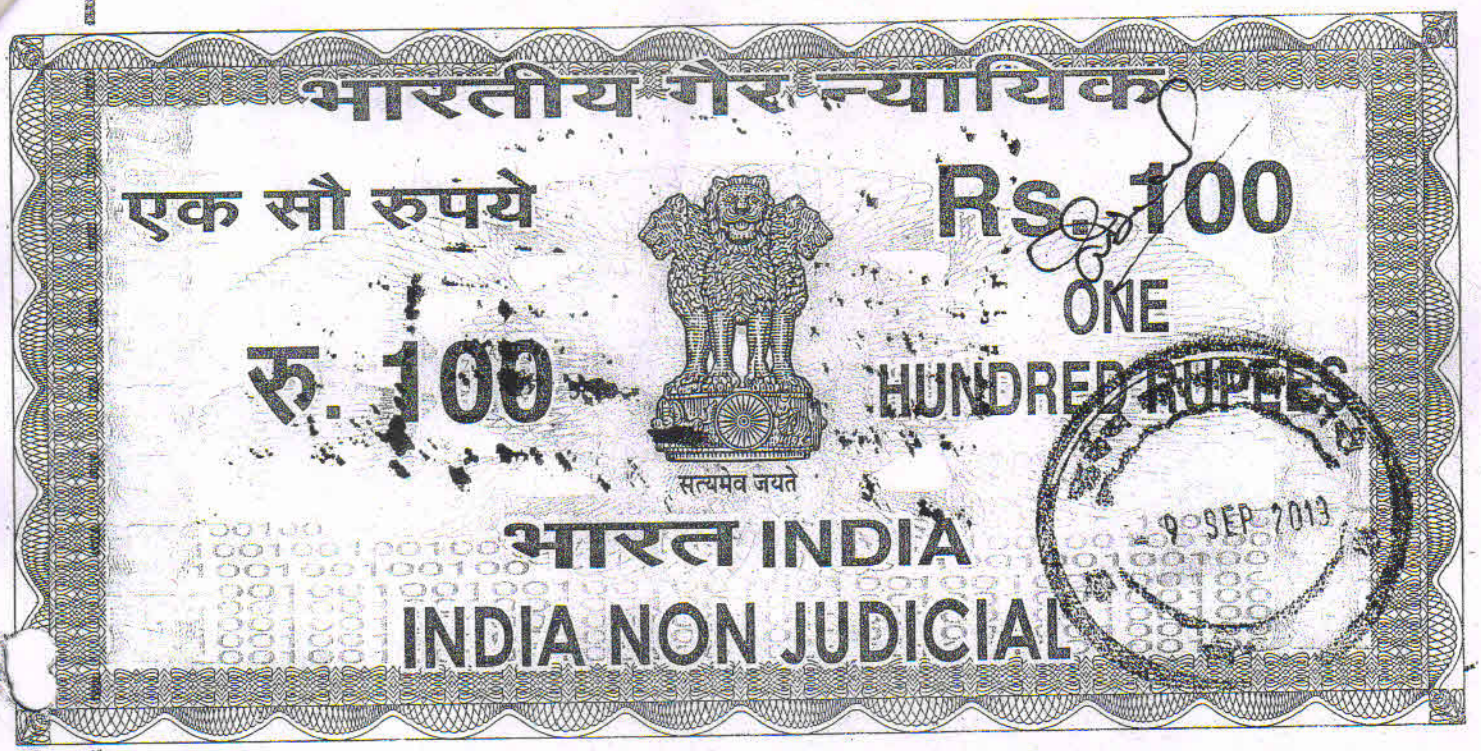

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WHEREAS to avoid any future eventualities the continuing above parties hereto have agreed to reduce in writing all the terms and conditions governing their mutual interest in the said business as follow:

1. That the partnership shall be deemed to have been commenced w.e.f. Ist day of April 2013.

2. That the name and style of the firm shall be M/s J. SONS ENGINEERING CORPORATION (INDIA) and the business shall be that of manufacture of bridge bearing and other related engineering goods or any other business or businesses which the partner shall decided between themselves to do, from time to time, in the said name and/or other name as may be agreed to by them.

3. That the partnership business shall be carried on at Garh Road, Meerut and/or at such other place or places as the partners shall determine from time to time.

4. That the partners shall contribute their share of capital as mutually decide by them.

5. That profits or losses of the business shall be divided between the partners and liabilities and assets, if any, shall be borne by them in proportion to their respective shares in the business which shall be as below:

Shri Shalabh Gupta	45%
Smt. Gunjan Gupta	10%
Shri Vivek Gupta	45%

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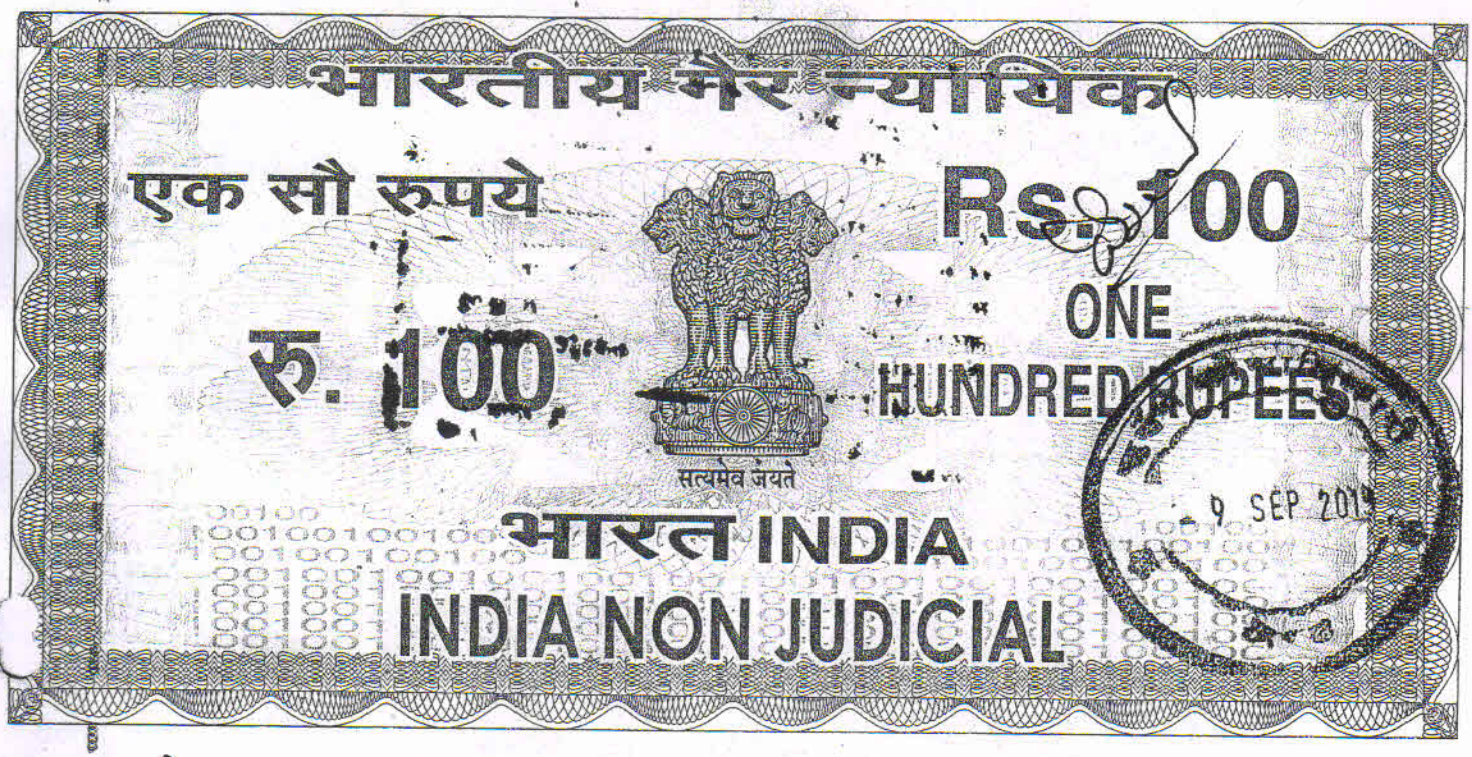

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6. The remuneration will be paid to the working partner in terms of the provision of Income Tax Act 1961 as permissible. That the partners will be the working partners and will be paid the following remuneration.

Shri Shalabh Gupta	45% of the total remuneration as worked out below.
Smt. Gunjan Gupta	10% of the total remuneration as worked out below.
Shri Vivek Gupta	45% of the total remuneration as worked out below.

Total remuneration to the working partner will be higher of the following:

a. Rs. 150,000.00 or
b. 90% of first part of Rs. 300000.00 plus 60% of the balance part of profit.

7. That each partner shall be entitled to interest on his capital investment @12% p.a., or at such rate as may be prescribed, from time to time, under the provision of Income Tax Act 1961.

8. That the partnership shall be AT WILL and terminable by any of the partner with three months notice in advance in writing to the other partner.

9. That loan can be raised either from banks/financial institution or from private parties and the properties of the firm can be given as security for the same. However, no partner individually shall be entitled or empowered to raise any loan for and on behalf of the firm except with the consent of the other partners. Any partner doing so in Contravention of this clause shall be personally liable and responsible for its repayment.

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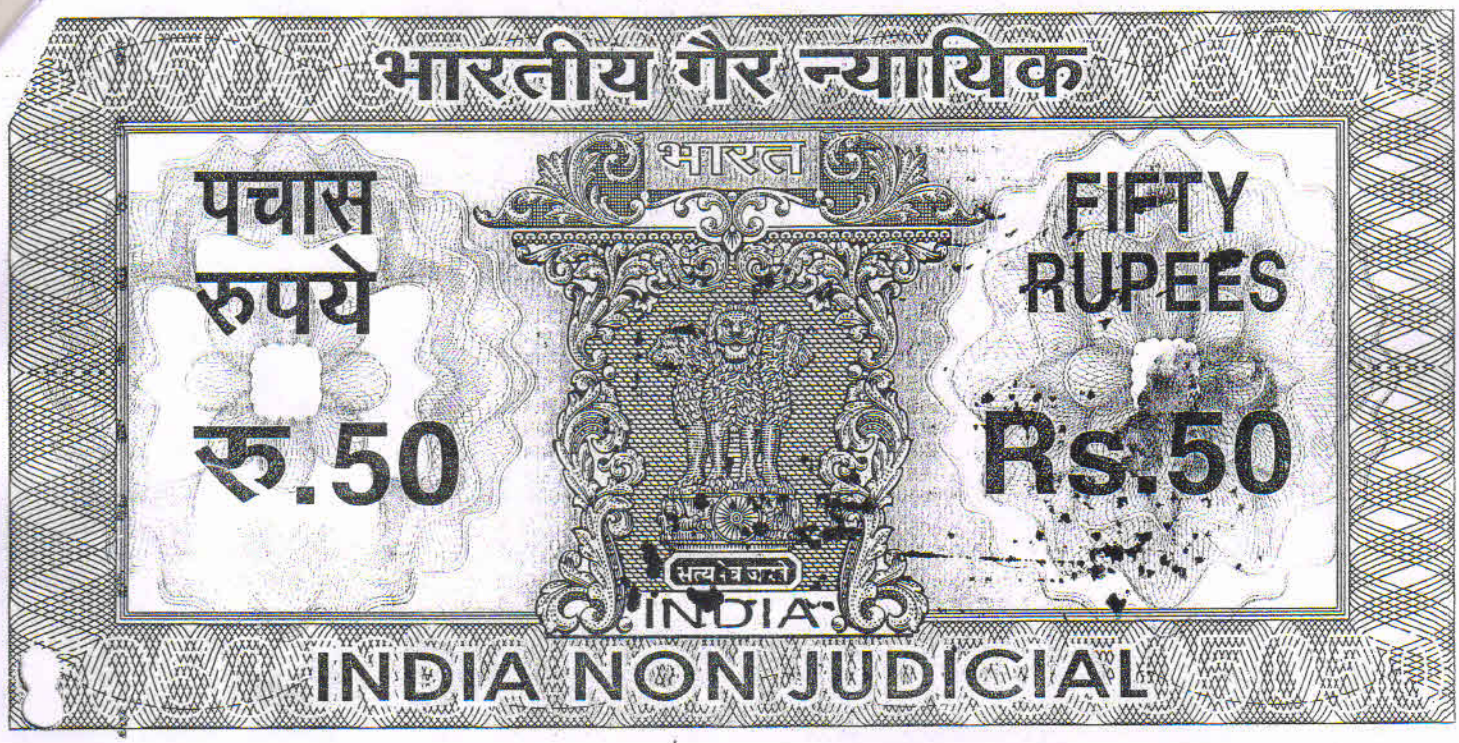

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10. That each of the partners shall be entitled to sign the agreements, contracts or any other documents for and on behalf of the firm and shall also authorized to draw the payments either in cash or by cheques/demand drafts, etc. from the government departments, local authorities, business houses or any other person or persons connected with and concerned with the business of the firm. All the acts, deeds and things of each partner shall be deemed to have been done for and on behalf of the firm, which shall be binding upon the other partner.

11. That none of the partners shall be entitled or dispose off, transfer or in any other way alienate or part with his share or interest in the firm to any other person except with the prior written consent of the other partners.

12. That the firm shall have its bank account (s) in any bank as per mutual consent of the partners, as may be decided by them mutually, from time to time, and shall be operated by the partners jointly or separately by any one. However, the partners can change the mode of bank operation with mutual consent without the necessity of writing a fresh partnership deed.

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13. That the partners shall maintain or cause to be maintained the books of accounts, record, vouchers etc. and shall be kept at the place of business and the same shall be open for inspection by any of the partners or his authorized agent's at all reasonable times, with power to take copies and extracts thereof.

14. That the annual accounts shall be taken on 31st March each year of all the assets and liabilities of the firm, after defraying all the chargeable expenses and accounting for the income of the business. Any profit or loss resulting there from shall be credited or debited, as the case may be, to the personal accounts of the partners.

15. That each partner shall be entitled to draw the funds for his personal use against the expected profit and shall pay interest on such drawings as per Income Tax Act, 1961.

16. That in the event of the death of any of the partners, the firm shall not be dissolved but shall be carried on by the remaining partners with the heirs of the deceased, if the heirs of such deceased partner so desire on such terms and conditions as shall be agreed upon by them mutually.

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17. That if during the continuance of the partnership or at any time afterwards any dispute touching the partnership business constitution, relations between them arises the same shall be referred to senior partner of the firm whose decision shall be binding upon all the partners including himself. Otherwise, all such dispute shall be governed by the provisions of Arbitration Act.

18. That on dissolution of the firm the business shall be wound up and the assets and liabilities dealt with in accordance with the provisions of the Indian Partnership Act 1932.

19. That all the provisions of the Indian Partnership Act, 1932 shall apply unless otherwise mentioned hereinabove.

IN WITNESS WHEREOF the parties hereto have set their hands on this instrument on the 10th day, ~~September~~ month and 2013 year afore mentioned.

WITNESS :

(Sanjay Kumar Gupta)
S/o Shri Vinod Kumar
Mangal Pandey Nagar
Meerut

(Party of the First Part)

(Party of the Second Part)

(Party of the Third Part)