

DEED OF PARTNERSHIP

JAIN METAL ROLLING MILLS

THIS DEED OF PARTNERSHIP EXECUTED AT CHENNAI ON THIS 1<sup>st</sup> Day Of April, 2013, BETWEEN:-

**Sri Shantilal Jain**, S/o Sri Sokalchand Jain of A-Block, 7<sup>th</sup> Floor, Prince Apartments, No.59 Ormes Road, Kilpauk, Chennai 600 010, hereinafter called the party of the First Part, which term and expression shall mean and include his heirs, executors, administrators, legal representatives and assigns; and

**Sri Kantilal**, S/o Sri Bikamchand of No. 18, Kesava Iyer Street, Chennai 600 003, hereinafter called the party of the Retiring Part, which term and expression shall mean and include its administrators and assigns;

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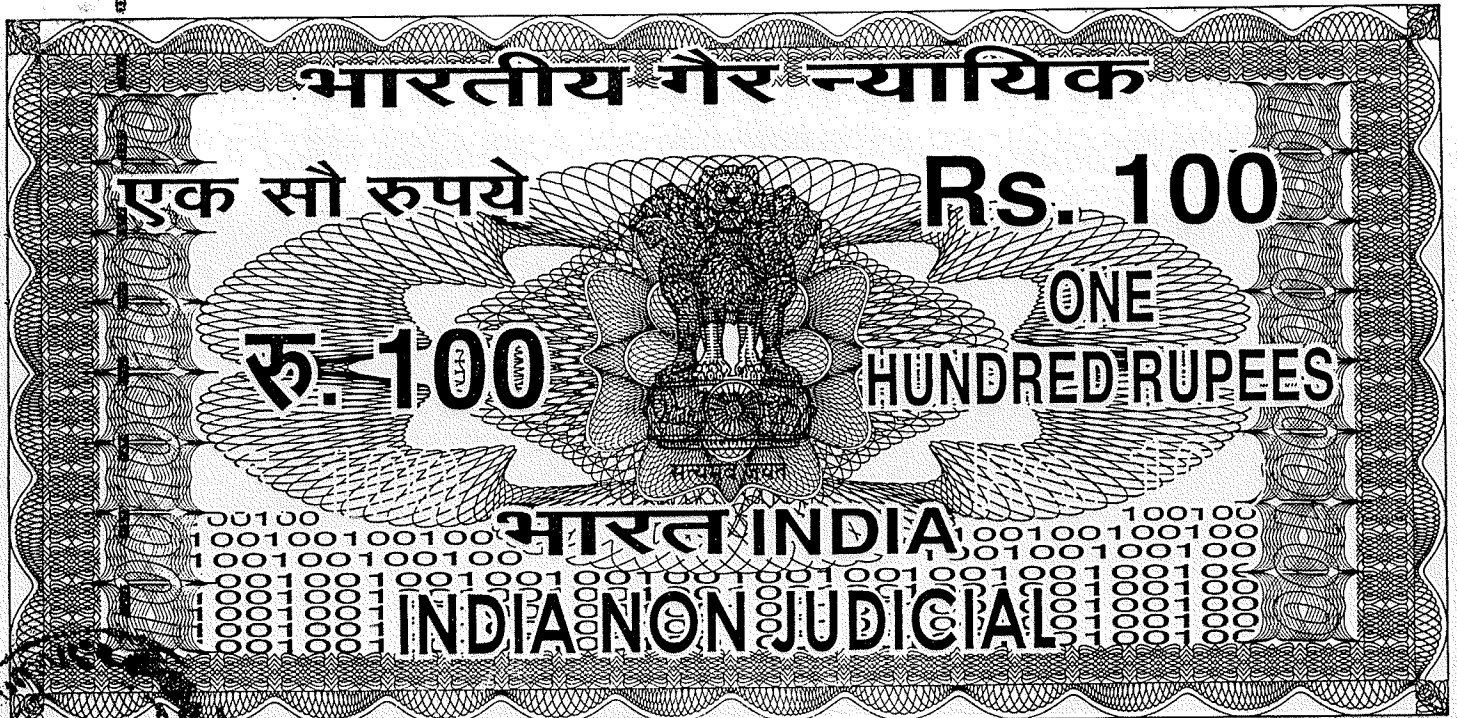
(1) S. Shantilal Jain

(2) B. Kantilal

(3) Ch. Kantilal

(4) जोशी नई

(5) धन्याम



தமிழ்நாடு தமில்நாடு TAMILNADU

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JAIN METAL ROLLING  
MILLS. CH. 10

AL 405079

K. ASHOKCHAND  
Stamp Vendor

RES : 13, PERUMAL MUDALI ST,  
KONDITHOPPE, CHENNAI-600 079

L. NO. 217/157/97

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Sri Kamlesh Kumar Jain, S/o Sri Shantilal Jain of A-Block, 7<sup>th</sup> Floor, Prince Apartments, No.59 Ormes Road, Kilpauk, Chennai 600 010, hereinafter called the party of the Second Part, which term and expression shall mean and include his heirs, executors, administrators, legal representatives and assigns;

Smt. Posibai, W/o Sri Shantilal Jain of A-Block, 7<sup>th</sup> Floor, Prince Apartments, No.59 Ormes Road, Kilpauk, Chennai 600 010, hereinafter called the party of the Third Part, which term and expression shall mean and include his heirs, executors, administrators, legal representatives and assigns;

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1) S. Shankar Jain

2)

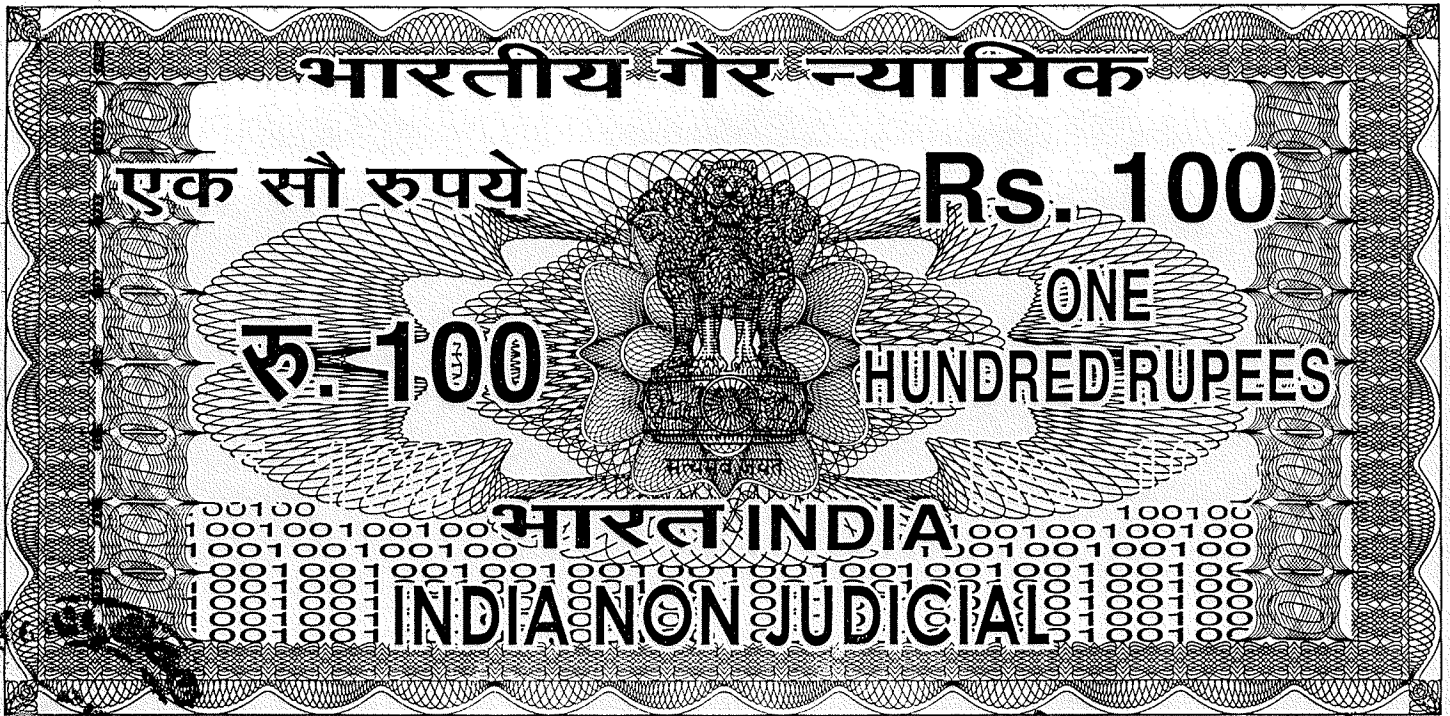
B. Shankar

3)

पोशिबाई

4)

5) Shyam



தமிழ்நாடு தமில்நாடு TAMILNADU

AL 405077

K. ASHOKCHAND  
Stamp Vendor

RES : 13, PERUMAL MUDALI ST,  
KONDITHOPE, CHENNAI-600 070

L. NO. 21/2/97

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Sri Shreyansh M Jain, S/o Sri Mahendra Jain of A-Block, 7<sup>th</sup> Floor, Prince Apartments, No.59 Ormes Road, Kilpauk, Chennai 600 010, hereinafter called the party of the Incoming Part, which term and expression shall mean and include his heirs, executors, administrators, legal representatives and assigns;

On terms and conditions set forth herein:

WHEREAS THE PARTIES OF THE FIRST, SECOND, THIRD PARTS and RETIRING PART were carrying on partnership under name and style of "JAIN METAL ROLLING MILLS" in partnership, governed by a Deed of Partnership dated 01.04.1953 as amended by partnership deed dated 01.04.1999,

(1) S. Shankar Prasad

(2) S. Shankar Prasad

(3) B. Kanaklal

(4) पोशी काई

(5) Shreyansh

Contd ..4

22/8/1986



AND WHEREAS

The party of Retiring Part has expressed his desire to retire from the partnership and the party of the Incoming Part has expressed his willingness to join the partnership, now therefore it is mutually agreed that the parties hereto (i.e. Parties of the First, Second and Third Parts and Party of the Incoming Part, hereinafter together called the partners) shall continue to carry on the business in the firm name and style of JAIN METAL ROLLING MILLS, uninterrupted, and WHEREAS the parties hereto are now desirous of reducing the terms and conditions of partnership business into writing,

NOW THIS INDENTURE OF PARTNERSHIP WITNESSETH AS FOLLOWS:-

1. The parties of the First, Second, and Third Parts, agree to continue and remain as partners, and the party of Retiring Part decides to retire from the partnership and the party of the Incoming Part agrees to join and remain as partners in the partnership business of JAIN METAL ROLLING MILLS from the 1st day of April, 2013.
2. The duration of partnership shall be AT WILL.
3. The business of partnership shall be carried on at A-Block, 7<sup>th</sup> Floor, Prince Apartments, No.59 Ormes Road, Kilpauk, Chennai 600 010, and/or at such other place or places as may be mutually agreed upon between the partners from time to time.
4. The Main business of the partnership shall be to manufacture, purchase and sale of Brass Sheets, Circles, Stainless Steel Sheets and Copper Sheets and Circles, etc., and any other lawful business or businesses as the same may be mutually agreed upon by the parties hereto from time to time.
5. The credit balance lying in the account of the party of the Retiring Part as on 01.04.2013 shall be transferred to their respective Loan account, and any additional funds required for the purpose of the partnership business shall be contributed by the partners AS AND WHEN REQUIRED in such manner as may mutually agreed upon. Interest at the rate of 12% p.a. simple interest or such lower/higher rate as may be prescribed under section 40(b)(iv) of the Income Tax Act, 1961 may be paid by the partnership firm on the amount standing to the credit of the capital and/or current or loan account of the partners. The partners shall be at liberty to increase or reduce the above said rate of interest from time to time. Partners may agree by mutual consent to waive or reduce the rate of interest payable to them in respect of their capital and loan accounts in the case of losses or of small profits or because of difficult financial position of the business of the firm. Additional capital required for the purpose of business which cannot be contributed by the partners, shall be borrowed from financial institutions, banks or market on interest at the rate prevailing at the time of borrowing with the due consent of all partners in writing.

Contd ..5..

(1) S. S. Pandey

(2) A. S. Pandey

(3) B. S. Pandey

(4) पोसीवाई

(5) Shankar

Shankar  
S. S. Pandey  
A. S. Pandey  
B. S. Pandey

6. (b) The parties of the First, Second and the Incoming Part herein have agreed to actively devote their time and attention to the business of the partnership and they shall be the working partners. It is hereby agreed that in consideration of all the three partners actively devoting their time and attention to the business of the partnership, they shall be entitled to draw yearly remuneration as under:

The total remuneration, bonus, commission payable to the partners referred above shall be worked out as per limits laid down by Section 40(b) of the Income Tax Act, 1961.

The yearly remuneration payable to each of the above partners shall be calculated as percentage of the book profits for each accounting year in the following manner.

	Shantilal Jain	Kamlesh Jain	Shreyansh Jain
In respect of Book Profits			
Less than or equal to Rs.300000/- or else,	30.00%	30.00%	30.00%
		OR	
	Rs.50,000/-	Rs.50,000/-	Rs.50,000/-
	whichever is higher		
On the balance of Book Profit	20.00%	20.00%	20.00%

6. (b) The remuneration payable to the partner mentioned above shall be credited to his respective account on ascertainment of book profits. The partner shall be entitled to increase, reduce or waive the above remuneration and may agree to pay remuneration to other partner or partners. The partners hereto may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant other benefits.
6. (c) The partners shall be entitled to modify the above terms relating to remuneration, interest etc. payable to the partners by executing a supplementary deed and any such deed when executed shall have effect, unless otherwise provided, from the first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.
7. In the case of retirement, the retiring partner shall have no right to claim the goodwill.

Contd ..6..

(1) Shantilal Jain(2) Kamlesh Jain  
(3) B. I. Chandra(4) Shreyansh Jain(5) Shreyansh JainKantilal Jain  
B. I. Chandra  
Shreyansh Jain  
(5)

8. The existing bank account of the partnership firm may continued to be maintained and new account or accounts may be opened with any Bank as the partners hereto may decide from time to time; and the same shall be operated by any one of the partners, acting for and on behalf of the partnership firm whether the balance is to the credit of the firm or otherwise. They are further empowered to borrow or raise loan from bank or banks or financial institutions or private parties for the purpose of partnership business with or without pledging or mortgaging the as sets of the firm both movable and immovable.
9. The accounting year of the partnership business shall be financial year. Consequently, the first year of the partnership hereafter shall end on the 31st day of March' 2014.
10. All expenses incidental to and/or relating to the business of the partnership including interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners shall be charged to the revenue in the profit and loss account of the business before ascertaining divisible profits.
11. On 31st day of March every year the books of accounts shall be closed and the net profit/loss shall be ascertained. The net profit/loss thus ascertained shall be divided between the partners in the following proportions:
 

1. Sri Shantilal Jain	5 %
2. Sri Kamlesh Jain	80 %
3. Smt. Posibai	5 %
4. Sri Shreyansh Jain	10 %
	-----
	100%
	=====
12. Proper books of accounts shall be maintained by the partnership business and the said books of accounts shall be kept at the principal place of business of the firm and each of the partners shall have full and free access thereto at all reasonable times and power to inspect and take copies/extracts there from if necessary.
13. No partner shall without the consent of the other partner:
  - (a) compound, release or discharge any debt which shall be due or owing to the partnership without receiving the full amount thereof;
  - (b) become bail, surety or give security for any person or persons or corporation or do or knowingly suffer anything whereby the property of the partnership shall be seized, attached or taken in execution;
  - (c) assign, mortgage his/her share or interest in the partnership; and
  - (d) draw, accept or sign any bill of exchange or promissory note or contract any debt on account of the partnership or employ in any manner or effects thereof or in any manner pledge the credit thereof except in the usually and regular course of business.
14. If any partner desires to retire from partnership then he should give at least three months' notice of such intention in writing to the other partners.

Contd ..7..

(1) S. Shankar

B. I. can hotel

पोशेवई  
Chunyal

12/11/14  
(3)  
15/11/14  
Shankar

15. The death or retirement of any partner shall not IPSO FACTO dissolve or determine the partnership. The other partners shall be entitled to carry on and continue the business on such terms and conditions as may be agreed upon themselves.
16. Any dispute arising out of this partnership or any matter touching upon it shall be settled through Arbitration in accordance with Arbitration & Conciliation Act, 1996 by a sole arbitrator to be appointed by mutual consent. The Venue of such arbitration shall be at Chennai, the Language of arbitration shall be English. Courts at Chennai alone shall have competent exclusive jurisdiction.
17. All the partners hereto are hereby authorised to represent the firm either jointly or individually before all courts of law, revenue, excise, customs, police, sales and income tax authorities before whom it may be necessary to appear and/or represent the firm or be summoned or to appeal. They further are empowered to file and defend all suits, complaints, petitions, affidavits etc., for and on behalf of the firm.
18. Any of the above terms may be varied, altered, amended, added to or substituted by mutual consent of the partners, such consent either being expressed in writing or implied by conduct.
19. In all other matters the partnership shall be governed by the INDIAN PARTNERSHIP ACT, 1932 or any other statutory modifications thereof for the time being in force.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR RESPECTIVE HANDS ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE MENTIONED:

SIGNED AND DELIVERED BY WITHIN NAMED

1. Sri Shantilal Jain  
(Party of the First Part)

*[Signature of Sri Shantilal Jain]*

2. Sri Kantilal  
(Party of the Retiring Part)

*[Signature of Sri Kantilal]*

3. Sri Kamlesh Kumar Jain  
(Party of the Second Part)

*[Signature of Sri Kamlesh Kumar Jain]*

4. Smt. Posibai  
(Party of the Third Part)

*[Signature of Smt. Posibai]*

5. Sri Shreyansh Jain  
(Party of the Incoming Part)

*[Signature of Sri Shreyansh Jain]*

WITNESSETH

(1) *[Signature of K. R. ...]*

K. RADANIKANNH

(2) K. CHANDRA REDDY,  
MUDIPALLE (VIRPO),  
NAGARU AD

(3) *[Signature of Deepak S Parakh]*

DEEPAK S PARAKH  
57 & 58, S.R.K. Street  
CH-21,