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13.3.89

JAIN METAL ROLLING MILLS

W. Anisecch

L. No. 5087/198  
K. KISHOR CHAND  
STAMP  
144, M. S. STREET  
CHENNAI - 600 078  
PHONE: 566211

### PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP EXECUTED AT CHENNAI BETWEEN  
SHANTILAL son of Sri Sokalchand of No.18, Kesava Iyer  
Street, Chennai - 600 003, hereinafter called the FIRST  
PARTNER

KANTILAL son of Sri Bhikamchand of No.18, Kesava Iyer  
Street, Chennai - 600 003 hereinafter called the  
SECOND PARTNER

KAMLESH KUMAR son of Sri Shantilal of No.18, Kesava Iyer  
Street, Chennai - 600 003 hereinafter called the THIRD  
PARTNER AND

POSIBAI wife of Sri Shantilal of No.18, Kesava Iyer  
Street, Chennai - 600 003 hereinafter called the FOURTH  
PARTNER Witnesseth.

x Shantilal

...2.

x B. Leank-L

x Kamlesh

x पोसीबाई

50 Rs.



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13.3.89

JAIN METAL ROLLING MILLS

: 2 :

*K. Kishore Chand*  
L. No. 5833-B4/93  
K. KISHORE CHAND  
STAMP VENDOR  
144, MINT STREET  
CHENNAI-600 079  
PHONE: 566211

WHEREAS the parties to this agreement were carrying business in partnership since 1.4.1993 alongwith Sri Mahendrakumar son of Sri Shantilal, Sri Kantilal son of Sri Sokalchand and Smt Surekha wife of Sri Maheshkumar under the name and style of "JAIN METAL ROLLING MILLS" at No.18, Kesava Iyer Street, Chennai - 600 003 and other places at Chennai as per the terms and conditions mentioned in the deed of partnership executed on 1.4.1993 AND WHEREAS Sri Mahendrakumar, Sri Kantilal S.Jain and Smt Surekha retired from the partnership from the close of 31.3.1999<sup>and the commencement of 1.4.1999</sup> AND the assets and liabilities of the partnership as and from 1.4.1999 of the erstwhile partnership has been taken over by the parties to this agreement AND WHEREAS the parties hereto have been advised to reduce the terms and conditions of the new partnership into writing. NOW THIS DEED WITNESSETH AS UNDER:

*S. Shankar Prasad*

*B. Lakshmi*

*Attamish*

...3.



1. The parties hereto hereby agree to carry on the business in partnership under the name and style of "JAIN METAL ROLLING MILLS" at No.18, Kesava Iyer Street, Chennai-600003 or at such other place or places as the parties hereto shall mutually determine from time to time. The parties hereby agree to takeover all the assets and liabilities existing as on the commencement of 1.4.1999 of the old partnership firm.
2. The Chief business of the partnership shall be to manufacture purchase and sale Brass Sheets, Circles, Stainless Steel Sheets and Copper Sheets and Circles etc., and other lawful business or businesses as the same may be mutually agreed upon by the parties hereto from time to time.
3. The partnership shall be deemed to have commenced from 1st day of April 1999. The duration of the partnership shall be at WILL, but the death or retirement of any of the parties hereto shall not IPSOFACTO CAUSE the dissolution of the firm. It is agreed that the legal heirs, successors of that retired or deceased partner shall not be entitled to claim and rights over the deceased or retired partner's rights in the partnership and it is also agreed that the rights of the deceased and retired partner in the assets of the partnership and his share in partnership will automatically goes to the THIRD PARTNER i.e. Sri Kamleshkumar and the remaining partners shall not have any claim or rights over it.
4. The parties hereto hereby agree to take over all the assets and liabilities existing as on the commencement of 1.4.1999 of the partnership firm JAIN METAL ROLLING MILLS in which FIRST to THIRD PARTY to the agreement and Sri Mahendrakumar, Sri Kantilal S.Jain, Smt Posibai and Smt Surekha were partners.

*S. Kantilal Jain*

5. The funds required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon. Simple interest at the rate of 18% per annum or such lower/higher rate as may be prescribed U/s.40(b)(iv) of the Income Tax Act 1961, or any other applicable provision as may be in force for the Income Tax assessment of partnership firm for the relevant accounting period shall be payable by the partnership on the amount standing to the credit of the capital and/or current or loan account or the account or the account of the partners. If there is any debit balance in the account of the other partner, interest at the above rate shall be payable by him. The partnership shall be at liberty to increase or reduce the above rate of interest from time to time.
6. It is agreed by and between the parties hereto that the following partners (hereinafter referred to as working partners) who are devoting their time and attention in the conduct of the affairs of the firm, as the circumstances and business needs may require, shall be paid remuneration.
- a) SHANTILAL son of Sri Sokalchand
  - b) KANTILAL son of Sri Bhikamchand
  - c) KAMLESHKUMAR son of Sri Shantilal

The total remuneration payable to the working partners shall be worked out as under:

In case of book profit upto Rs.75000/- for the year	Rs.50000/- or 90% of the book profit whichever is higher.
...	
On the amount of book profit exceeding Rs.75000/- but not exceeding Rs.150000/- for the year	60% of the excess over Rs.75,000/-
...	
On the book profit exceeding Rs.150000/- for the year	40% of the excess over Rs.150000/-
...	

*S. Shankar Prasad*



For the purpose of this clause the expression 'Book Profit' shall mean the Book Profit as defined in Sec.40(b) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof, for time being in force.

Such what remuneration shall be paid to the Working partners in the following ratio:

- a) SHANTILAL son of Sri Sokalchand ... 5%
- b) KANTILAL son of Sri Bhikamchand ... 15%
- c) KAMLESHKUMAR son of Sri Shantilal ... 80%

The Partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working partner or partners as the case may be. The parties hereto may also agree to revise the mode of calculating the abovesaid remuneration as may be agreed to by and between the partners from time to time.

The remuneration payable to the partners shall be credited to their respective account at the close of the accounting period when final accounts of the partnership are made up and the amount or remuneration shall fall due to them on determining the same in manner referred to hereinbefore. The partners shall be entitled to draw their remuneration only after the end of the relevant accounting period. However nothing herein contained shall preclude the partners from withdrawing any amount from the partnership firm against the amount standing to the capital and/or current or loan account or his share of profit for the relevant accounting year in such manner as may be decided by the partners by mutual consent.

It is hereby agreed that in case of loss the working partners are not entitled to any remuneration.

7. All outgoings and expenses of whatever kind incurred in carrying out the business of the partnership including interest on capital and remuneration to partners or in any way relating thereto shall be paid out of the earnings

*S. Shankararam*

and receipts of the said business. The personal expenses of the parties hereto shall not be debited to the account of the partnership.

8. The Net Profit or Loss of the business shall be divided between the parties in the following ratio:
  - a) SHANTILAL son of Sri Sokalchand ... 5%
  - b) KANTILAL son of Sri Bhikamchand ... 15%
  - c) KAMLESHKUMAR son of Sri Shantilal ... 75%
  - d) POSIBAI w/d. Sri Shantilal ... 5%
9. Any partner who desire to retire from the partnership shall give atleast two month's notice in advance before the end of accounting year. However the THIRD PARTNER shall have the right to expel any partner if he is considered to be not desirable in which event it shall take effect immediately.
10. It is agreed that the goodwill of the partnership firm JAIN METAL ROLLING MILLS and all rights including trade rights in quota, licences, telephone connections, Power connections, Plant & Machinery and other immovable and movable property shall absolutely belongs to the THIRD PARTNER and other partners shall not have and or claim any rights over it under any circumstances and occassions.
11. The partnership is entitled to open a Bank account or accounts on behalf of and in the name of the firm but the same shall be operated by THIRD and FIRST PARTNER either jointly or severally.
12. The general account of the assets and liabilities of the firm shall be taken on the 31st day of March of every year and the net result is ascertained. The first accounts shall be closed on the 31st day of March of 2000.
13. All the parties hereto shall be just and faithful to one another in all transactions relating to the business of the partnership and shall render true and correct account to another whom and so often as the same shall be reasonable required.

*S. Shankar JAIN*



14. All the parties shall punctually pay and discharge his/her present and future separate debts and engagements and shall at all times keep indemnified the other parties and their representatives and the property of the partnership against the same and all actions, proceedings, costs claim and demands in respect thereof.
15. The THIRD PARTNER is major and wholetime working partner so he or his authorised representative is authorised jointly or severally to represent the firm in any Civil or Criminal Courts, Courts of Insolvency, before all Judges, District Judges, Magistrates, Collectors, Munsiffs, Registrars, Income-tax and Sales-tax Authorities, Official Assignees, Official Receiver, Police Commissioner and Civilian Officers of the State Governments as well as the Central Government, Import and Export Trade Control Authorities, Customs Authorities etc., The THIRD PARTNER or his authorised representative are further authorised to sign and verify all complaints, appeals, petitions etc., which are to be filed in any Civil or Criminal Courts, before any Officers of the Indian Government as well as State Government and swear all suits brought against the firm or against any of the parties hereto.
16. If during the continuance of the partnership or at any time afterwards any dispute, difference or question shall arise among the said parties or any of their representatives touching the partnership accounts or transactions thereof or the dissolutions or winding up thereof, the construction meaning or rights and liabilities of the parties hereto or their representatives under this Deed, then every such dispute, difference or question shall be referred to two arbitrators, to be appointed by all the parties unanimously and their umpire pursuant to the Indian Arbitration Act, 1940 or any statutory modification thereof for the time being in force.
17. Any of the above terms may be varied, altered, amended, substituted, or added by mutual consent of the parties hereto such consent may be expressed in writing or implied from the conduct.

x S Shankar Jadhav

18. In all other matters, the partnership shall be covered by the Indian Partnership Act, 1932 or any statutory modification thereof for the time being in force.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR RESPECTIVE HANDS THIS 1st DAY OF APRIL 1999.

WITNESSES:

1. Dilip Kumar NO. 18, KESAVA IYER ST.  
DILIP KUMAR MADRAS - 600 003.

2. A. R. Sathore RSC STEELS  
18/10, KESAVA IYER ST.  
MADRAS - 600 003

B. Shankar  
FIRST PARTNER.

B. Jeyaraj  
SECOND PARTNER.

A. Sathore  
THIRD PARTNER.

पेरीबाई  
FOURTH PARTNER.