

महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
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- 7 MAY 2016
सचिव अधिकारी

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NOTARIAL

NOTARIAL GOVT OF INDIA
B. P. SHARMA
Kandiv (E)
G. M. Dal
Mumbai
Reg. No. 1271
Exp. Date: 12/01/16

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DEED OF ADMISSION – CUM – PARTNERSHIP

THIS DEED OF PARTNERSHIP IS MADE AT MUMBAI THIS **17 Day of May, 2016** BETWEEN:

(1) **MR. MOHAN DATTU NIVENDKAR**, Indian, inhabitant of Mumbai, hereinafter referred as the "**Existing Partners**" (which expression shall unless it be repugnant to the context or meaning thereof, shall mean and include his representative, legal heirs, executors, administrators and assigns,) of the, **ONE PART A N D** (2) **MRS. SHRADDHA MOHAN NIVENDKAR** an adult, Indian, Inhabitant of Mumbai, hereinafter referred to as the "**NEW PARTNERS**" (which expression shall unless it be repugnant to the context or meaning thereof, shall mean and include their representative, legal heirs, executors, administrators and assigns) of the **SECOND PART**.

AND WHEREAS the Existing Partner have agreed to admit the New Partner of the Other Part with this Deed of Admission Cum Partnership having effect from **6th Day of March, 2016**, embodying their rights, liabilities, duties in the reconstituted partnership.

AND WHEREAS all the parties hereto have specifically agreed that in the event of any terms, conditions and stipulation agreed among them herein being contradictory or inconsistent with what has been agreed between the parties of the ONE PART under the provisions of " Deed of Partnership dated **17th day of September'2001**, the provisions of this Deed of Admission-cum- Partnership shall prevail and the contradictory or inconsistent terms, conditions, and stipulations in the earlier Deed, shall become redundant.

AND WHEREAS the parties hereto are now desirous of reducing into writing the terms and conditions and stipulations upon which they have agreed to carry on the said partnership business with each other under the firm name and style of **M/S. ACCESS TELEMATICS SYSTEMS**. in the manner hereinafter appearing.

NOW THIS DEED OF PARTNERSHIP WITNESETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER.

1. This Deed is supplemental to the " Deed of Partnership dated **17th day of September'2001**, and made Between the existing partner of the One Part on the terms of which the existing Partner have since the date thereto carried on and are now carrying on the business of repair, Maintenance, Manufacturing, Assembling, and Trading, in Electronics, Equipment's, Telecommunication Equipment, Computer, Equipment's, Electronic & Telephone Exchange printer circuit Boards and other allied articles and of all sorts of merchandise goods and all sorts of allied articles and parts, components, peripherals and apares of all item and/or any other such other business or business the parties hereto may from time to time agree upon, in partnership under the firm name and style of **M/s. ACCESS TELEMATICS SYSTEMS** at **Sneh Sagar Co-op, Housing Society, Plot No. 186/29, Sector-1, Charkop, Kandivali (W), Mumbai - 400 067**.
2. As from the **6th Day of March, 2016**, the New Partner shall be the partner in the said business with the existing partners subject in all respects of the terms, conditions, stipulations and provisions of the said Deed of Partnership dated **17th day of September'2001**, except in so far as the same are hereby varied.
3. The said New Partner shall contribute such sum towards his capital in the business as may be mutually agreed upon among the partners.
4. The Bank account or accounts of firms shall be operated in the manner as may be agreed upon by the partners.



5.(a) It is agreed by and amongst 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 / salary as mentioned below with effect from **6th Day of March, 2016**

1) MR. MOHAN DATTU NIVENDKAR	60 %
2) MRS. SHRADDHA MOHAN NIVENDKAR	40 %

	100 %
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*Of the total remuneration / salary payable as per section 40(b) of the I.T. Act, 1961. The total remuneration / salary, bonus, commission payable to the working partner shall be worked out as per limit laid down by section 40(b) of the Income Tax Act, 1961 and other applicable provisions of the Income Tax Act, 1961 which may be amended from time to time. All such changes in terms of the amendments in the income Tax Act shall be deemed to have been authorized by this partnership Deed.

5. **(I)(a) REMUNERATION TO PARTNERS:** It is agreed by and among the parties hereto that the continuing partners (hereinafter referred to as "Working Partners") who shall devote their time, attention and actively engage in conducting the affairs of the business of the Firm as the circumstances and business needs may requires shall be paid remuneration as mentioned here-in-below.



<u>Book Profit / loss limit</u>	<u>Limit of Remuneration</u>
(a) on the first Rs.3,00,000 Of the book-profit or in Case of a loss	Rs. 1,50,000 or at the rate of 90 per cent of the book-profit Whichever is more;
(b) On the balance of the Book-profit	At the rate of 60% per cent ;]

5. (I) (b) The remuneration payable to the working partner as stated above shall accrue at the end of accounting period and shall be determined when the final accounts are made up and such remuneration shall be credited to their respective account.

5. (I) (c) The working partner shall be entitled to draw the above stated yearly remuneration only after the end of the relevant accounting period. However, nothing contained herein shall preclude the working partners from withdrawing any amount against the amount standing to the credit of their capital account, current account and/or loan account, if any. In case of any amount drawn in excess of the amount standing to the credit in his capital account, current account and/or loan account, such excess amount shall be considered as loan.

(Handwritten signatures)

Book profit shall mean the book profits as defined u/s 40(b) of the Income Tax Act, 1961, or any statutory modification or re-enactment thereof for the time being in force.

5. (II) It is agreed by and between the parties hereto that interest @ 12% p.a. or such lower/higher rates as may be prescribed u/s 40(b)(iv) of the Income Tax Act, 1961, or any other applicable provisions as may be in force for the Income Tax Assessment of the Partnership firm for the relevant accounting period shall be payable by the partnership on the amount standing to the credit of the partners. The partners shall be at liberty to increase, reduce or waive the above rate of interest from time to time.
5. (III) The net profits and losses including capital gains or capital losses after paying interest commission/bonus, salary or remuneration payable to the working partner as mentioned above shall be distributed between the partners in the following ratio:

1) MR. MOHAN DATTU NIVENDKAR	60 %
2) MRS. SHRADDHA MOHAN NIVENDKAR	40 %

	100 %
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(I) (d) The Capital of Partnership firm shall be contributed by the partners as determined and agree by mutual consent and the additional funds require for the purpose of the partnership business shall be introduced or contributed by the partners in such manner as may be mutually agreed upon and shall be credited to their current Capital Account. The Simple interest at the rate of 12% p.a. or such lower/higher rate shall be payable to the partners on their capital and / or current or loan account in the terms of the provisions of section 40(b) and other applicable provisions of the Income Tax Act which may be amended from time to time. All such changes in the terms of the amendments in the Income Tax Act shall be deemed to have been authorized by this Partnership Deed. The partners shall be at liberty to increase, reduce or waive the above said rate of interest from time to time and also Partners may agree by mutual consent to waive or reduce the said rate of interest payable to them in the case of losses or of small profits or because of difficult position of the business of the firm.

- 6) The profit and loss account shall be taken on the 31st day of March, in each year and the Balance Sheet shall be drawn for the same date.
- 7) Proper books of accounts shall be kept and entries made therein of all the matters, transactions the things that are usually entered in such accounts by persons engaged in a business similar to the partnership business and such accounts together with all letters, bills, vouchers, papers and other documents relating to the partnership business shall be kept at the office or in a place agreed upon by the partners and shall be open at all time to inspection by any of the partners.

- 8) Any of the partners shall not borrow money except with the written consent and under the joint signature of all the partners. Borrowing if any made contravention of this provisions shall not bind the partnership firm and partner or partners contracting such debit shall be personally liable to repay the same.
- 9) Death, retirement or insolvency of any of the partners shall not dissolve the partnership as to the surviving or continuing partners and surviving or continuing partners shall be entitled to continue the business under the same name and style **M/s. ACCESS TELEMATICS SYSTEMS** or in such other name as they may mutually agree upon.
- 10) The said Deed of Partnership dated **17th day of September'2001** will henceforth be read together with this Deed of Admission- cum- Partnership.
- 11) Each of the parties hereto agrees that he will upon the requests of all or any of the other parties execute and do all such Deeds, Documents and things as may be necessary to carry this Deed into effect.
- 12) Any partner desiring to retire from the partnership shall give in writing of his intention to retire as such and it has been agreed that the firm cannot and will not be dissolved on retirement of any of the partners hereto. Similarly, the death of a partners shall not dissolve the partnership but it shall be continued buy the remaining partners either by themselves or if mutually agreed upon buy them with the one of the legal heirs, successors or legal representatives of the deceased partners and if such heirs, successors or legal representatives of the deceased partner decide not to join in the said business in partnership then the surviving partners may carry on the said business in partnership in the same name and style after working out and paying the dues and claims of the deceased partner to his heirs, successors, or legal representatives as the case may be who shall have full power to inspect account and obtain such information as may be necessary for ascertaining that the shares of the deceased has been properly worked out and paid. The share of the deceased will include a share in Goodwill of the firm.
- 13) All disputes and differences between the parties hereto in connection with this deed, or in connection in the interpretation and effect of any of the terms and conditions herein contained or in connection with the rights, duties and obligations of the parties hereto or in connection with any act deed matter or thing done or omitted by any of the parties hereto shall be referred to the Arbitration of a single Arbitrary if the parties agree upon otherwise the same shall be referred to Arbitration of two Arbitrators to be appointed one each by the existing partners and the new partners , the Arbitrators shall be entitled to appoint an Umpire before entering upon reference. The Arbitration or an amperage as the case may be shall be governed by the provisions of the Indian Arbitration Act, 1940, or any statutory modification or re-enactment thereof from time to time in force.



NOTARY

14)Forthwith after the execution of this Deed the partners shall cause to register with the Register of Firms a statement of change in the Register, particulars of the partnership resulting from the admission of the new partners in the firm.

15)Each party hereto is supplied with a carbon copy of this Deed of Partnership and each party hereto acknowledges receipt of the same. It has however, been agreed that the Original Deed of Partnership on Rs.500/- stamp papers shall be kept at the principal place of business of the partnership and the same shall not be removed there from and shall be made available to each party hereto as and when required and each party and/or his Authorised representative or representatives shall be free and at liberty to take copies thereof and take out extract there from.

IN WITNESETH WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED by the within
Named **MR. MOHAN DATTU NIVENDKAR**
"Existing Partners" herein in the presence of


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AND
SIGNED, SEALED AND DELIVERED by the
within named **MRS. SHRADDHA MOHAN
NIVENDKAR Daughter in Law**
(Late) DATTU RAMA NIVENDKAR the
"New Partner" herein in the presence of

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BEFORE ME


B. P. SHARMA
B.Sc LL.B.
NOTARY GR. MUMBAI
MAHARASHTRA
(Govt. of India)



Register Sr No 422/2016
Dated 23 MAY 2016

23 MAY 2016