



THIS DEED OF PARTNERSHIP made this Fifteenth day of
May One Thousand Nine Hundred and Eighty Eight

15-05-1988.

BY AND AMONGST

1. Shri Chiraunji Lal, son of Late Shri Chhote Lal Sonkar, resident of Khulabad Mandi, Allahabad, hereinafter called the Party No.1;
2. Shri Laxman Kumar, son of Shri Jeet Lal, resident of Kulabad Mandi, Allahabad, hereinafter called the Party No.2;
3. Shri Umesh Chandra Sonkar, son of Late Shri Chhote Lal Sonkar, resident of Khulabad Mandi, Allahabad, hereinafter called the Party No.3;
4. Smt. Bittu Devi, wife of Late Shri Chhote Lal Sonkar, resident of Khulabad Mandi, Allahabad, hereinafter called the Party No.4

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5. Smt. Champi Devi, wife of Late Shri Jeet Lal, resident of Khulabad Mandi, Allahabad, hereinafter called the Party No.5

WHEREAS the aforesaid Chiraunji Lal, Laxman Kumar, Umesh Chandra Sonkar, Smt. Bittu Devi, Parties No.1, 2, 3, and 4 respectively alongwith Shri Jeet Lal, son of Late Shri Ganga Prasad, Shri Mithu Lal Sonkar son of (late) Shri Ganga Prasad and Shri Bharat Kumar, son of (late) Shri Jeet Lal had been carrying on the business of cold storage in partnership under the name and style of 'CHANDRA COLD STORAGE' with effect from 3rd September, 1986, terms and

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conditions whereof had been reduced to writing in the formal Partnership Deed executed by them on 6th September, 1986.

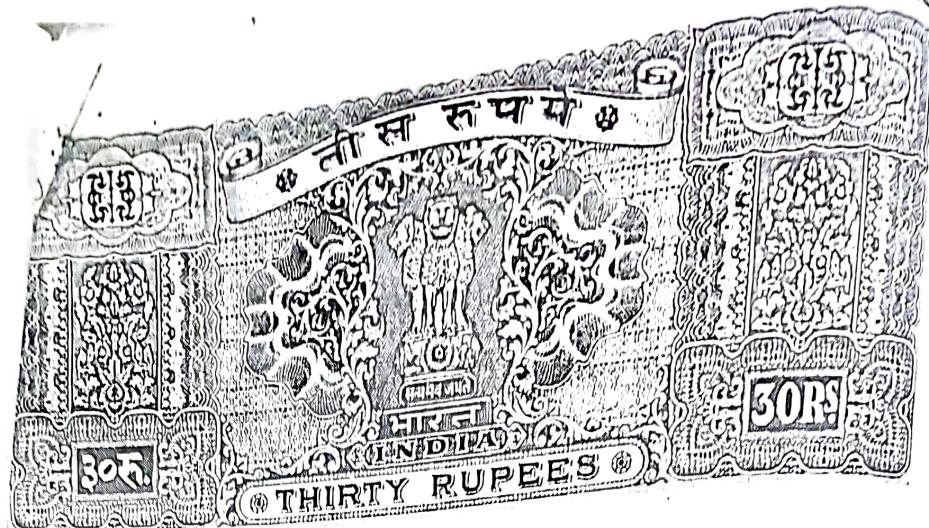
WHEREAS Shri Jeet Lal by virtue of his death on 14th May, 1983 had ceased to be Partner in the aforesaid Partnership Firm.

WHEREAS Sarvashri Mithai Lal Sonkar and Bharat Kumar Sonkar as aforesaid, following the death of Shri Jeet Lal Sonkar, had expressed their desire to retire from the Partnership with effect from 14th May, 1983 and had so retired from that date with the consent of surviving partners.

WHEREAS the surviving Partners, with the consent of legal heirs of (late) Shri Jeet Lal had agreed to admit Smt. Champa Devi (wife of the deceased) as partner in the Firm w.e.f. 15th May, 1988.

WHEREAS consequent upon reconstitution of the firm owing to the death of Shri Jeet Lal, admission of his wife Smt. Champa Devi as partner in his place and also on account of retirement of Sarvashri Mithai Lal Sonkar and Bharat Kumar Sonkar with effect from 14th May, 1983, it has been considered necessary to draw a formal partnership deed

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witnessing the terms and conditions on which the
Partnership has been reconstituted with effect from
15th May, 1983 and also the terms and conditions on
which the business is to continue henceforth.

NOW THIS DEED WITNESSETH AND THE PARTIES HERETO
AGREE AS UNDER :-

1. The Partnership as formed by Chiraunji Lal, Laxman Kumar, Umesh Chandra Sonkar, Smt. Bictan Devi and Smt. Champa Devi, Parties No. 1, 2, 3, 4 and 5 respectively has been effective from 15th May, 1983.
2. The name of the firm is and shall be "CHANDRA COLD STORAGE, and the Partnership business shall accordingly be carried under that name and style. The Partners may, however, change the name of the Partnership and/or can carry on business with such modification/substitution in the firm's name or any of its business as may be mutually decided by them from time to time.
3. The Principal place of business shall be at Khuldabad Mandi, Allahabad. The same, however, may be supplemented and/or succeeded by such other place or places of Partnership business or businesses, centres

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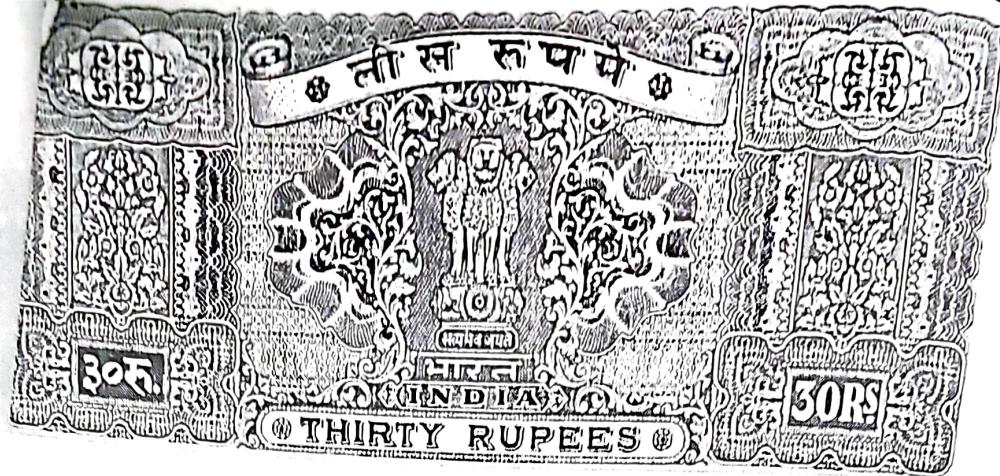
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and/or branches to be known by any name or designation, as may be opened, maintained or established by mutual consent of the Partners.

4. The business of the firm shall be to preserve, store-on hire and/or at their own, potatoes and other eatables and/or to deal in such commodities in any other manner and to carry on other works allied or incidental to the said business. The firm can do and undertake such other different business or businesses which the partners may, by mutual consent decide to do from time to time.

5. The partners agree to invest in the capital of the firm such amount as may be required from time to time for the purpose of the business. All the investments as made by the partners and credited to their respective accounts shall be treated as their respective contributions and the same shall carry interest at such rate(s) as may be decided from time to time by mutual consent of the partners.

6.1 The firm can, for the purpose of its business borrow money from any source(s) on such rate or rates of interest as may be decided by mutual consent of the partners from time to time.



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6.2 The borrowings for the purposes of the business of the firm, shall be made in the firm's name and the same shall be truly and fully accounted for in the books of account maintained in regular course of business. Any borrowings made in violation of the procedure laid down herein above, shall not bind the firm and for that reason the parties hereunto in their respective capacities as partners.

7. For the sake of smooth running and managing the business of the Partnership, Sri Laxman Kumar, Party No.3 above shall be the 'Managing Partner' of the firm and in that capacity he shall have, without prejudice to the rights and duties of other partners, the rights:-

- a) to open any bank account or bank accounts in any bank or banks in the name of the firm including current accounts, cash-credit accounts, over draft accounts, fixed deposit accounts etc. and to operate all such accounts and whenever necessary or fit to close all or any of such accounts;

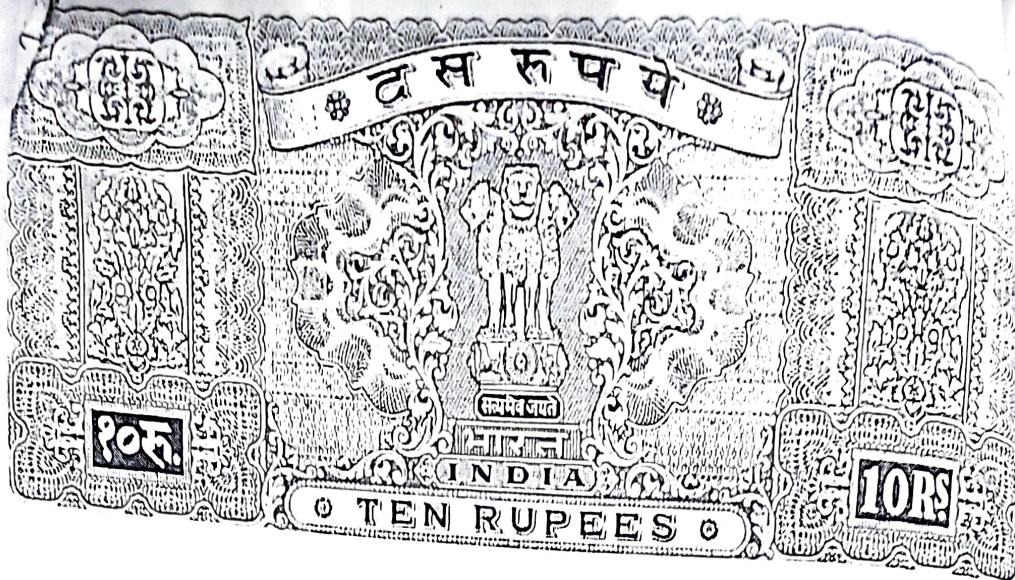
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- b) to carry on, manage, conduct and supervise the business of the firm and to do such other acts that are incidental to it and necessary for the purpose;
- c) to adjust, settle, compromise and submit to Arbitration all accounts, debts, claim, demands, dispute and matters which may subsist or arise between the firm and any person or persons and to abide by the same;
- d) demand, receive, accept, exercise, or utilise any claim, thing, privilege, licence, or any object to which the firm is entitled to make and give receipts releases and other discharge for moneys payable to the firm and for any claim and demand of the firm;
- e) to appear before all courts of law, income-tax authorities, sales tax authorities, local bodies, Central Excise authorities, authorities constituted under the Motor Vehicle Act and other Government/Semi-Government authorities to represent the firm in any matter or business concerning the aforesaid firm;

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- f) to sign, subscribe and verify all plaints, written statements, pleadings, applications, affidavits, execution, Vakalatnamas and other papers and documents that may be necessary in connection with any suit or any other legal proceedings pending before any Court of Law, any taxation authorities, income-tax authorities, authorities under the Local Bodies Act;
- g) to delegate all or any of the power hereby given to any person or persons either specially or generally and for such period or periods as may be thought necessary and to sign and execute powers of attorney in favour of such person or persons and whenever thought fit to cancel or revoke all or any of such powers;
- and all such acts, deeds and things done by him lawfully shall be construed as acts, deeds and things done by the

Firm.

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The Bank Account(s) shall be opened in the name of the firm and the same shall be, without prejudice to the provisions contained in clause 7 as aforesaid, operated by the partners either jointly and/or severally or as the partners may decide by giving instructions to Bank(s) in writing.

9. The Partners may, by mutual consent remunerate any Partner(s) by way of monthly salary for services rendered by him/her/them and the remuneration so paid shall be a charge on the Profit and Loss Account of the firm.

PROVIDED that aggregate of remuneration as paid to the Partner(s) in a year shall not exceed the following limits:

- a) on the first Rs.50,000/- of the book profit, at the rate of 75 percent.
- b) on the next Rs.50,000/- of the book profit, at the rate of 50 percent.
- c) on the balance of book profit, at the rate of 25 percent.

10. The firm shall keep and maintain the books of accounts of all dealings and transactions as per law and custom and the same shall continue to be closed on 31st March each year.

11. All the assets, liabilities, rights, privileges, obligations, commitments of the old Partnership that carried on business upto 14th May 1988 under the name



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and style of "CHANDRA COLD STORAGE" will, mutatis-mutandis be the assets, liabilities, rights, privileges, obligations and commitments etc. of the partnership as constituted with effect from 15th May, 1988 (as is evidenced by these presents) and the reconstituted firm will continue to honour all agreements entered into in the name of " CHANDRA COLD STORAGE" prior to 15th May, 1988.

12.1 The profits/losses of the firm shall be deemed to have accrued evenly during the year and the same as are attributable to the period commencing from 15th May, 1988, shall be allocated in the following proportions :-

Sl.No.	Name of the partners	Share in profit/loss
1.	Chiraunji Lal	... 1/6th
2.	Laxman Kumar	... 1/4th
3.	Umesh Chandra Sonkar	... 1/6th
4.	Smt. Bittan Devi	... 1/6th
5.	Smt. Champa Devi	... 1/4th

12.2 The profits/losses for the subsequent accounting period(s) shall be allocated amongst/borne by the partners in the same proportion as mentioned

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above unless the same is amended by the mutual consent of the parties hereunto.

13. No adjustment for goodwill, if any, of the firm, shall be made on the death or retirement and/or reconstitution of the firm in any manner whatsoever and the same shall always belong to and vest in the continuing partners and no retiring partner(s) or the representative(s) of the deceased partner(s) shall have any interest or right or claim in such goodwill, if any, on his/her retirement or death.

14. The firm can give Power of Attorney to any person or persons for any special or general work of the firm and any act done bonafide and within the terms of the Power of Attorney shall be binding on the firm.

15. The partnership shall be at WILL.

16. In case any partner(s) desires/desire to retire from the partnership, he/she/they may do so by giving one month's notice in writing in the name of the firm and on the expiry of the said period of one month, he/she/they shall stand retired from the firm. Retiring partner(s) shall only be entitled to receive the balance, as may be found to be credited to his/her/their account(s) at the relevant time after making adjustments for all the accrued liabilities.

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17. Retirement, insolvency or death of any partner(s) will not ipso-facto dissolve the firm.

The remaining partners will continue to carry on the business in partnership with such change or changes, as they may agree upon and they may operate bank account(s) and receive and make payment in respect of partnership assets, funds etc.

18. No partner is entitled to sell, assign, subject to charge or lien or otherwise encumber his/her right or interest in the partnership firm without prior consent of the other partners.

19. Any term of the partnership provided herein may be amended or varied by a regular addendum on a regular stamp paper or by a resolution in writing signed by all the parties hereto without executing fresh deed of partnership. Any such resolution or addendum signed by all the parties hereto shall be considered a part of this Partnership deed and shall be binding on the parties concerned.

20. The partnership shall be governed by the provisions of the Partnership Act and the Rules made thereunder from time to time except to the extent provided hereinbefore.

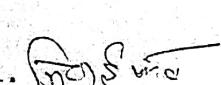
21. In case of any difference or dispute amongst the parties in relation to the partnership firm and/or its business which they are not able to settle

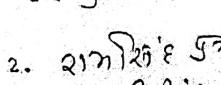
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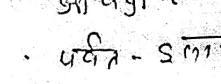
mutually, the same shall be referred to Arbitration and decided as per the Provisions of Indian Arbitration Act.

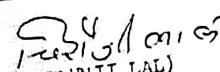
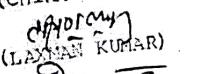
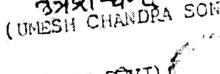
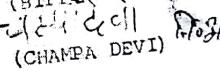
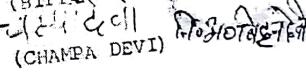
IN WITNESS WHEREOF THE PARTIES HEREBY
have put their hands respectively on this Deed of
Partnership on this 15th day of May, One Thousand Nine
Hundred and Eighty Eight at Allahabad.

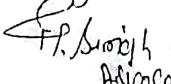
WITNESSES:

1. 
चिरान्जी लाल
१२ अगस्त १९८८

2. 
लक्ष्मण कुमार
१२ अगस्त १९८८

3. 
उमेश चन्द्र सूक्तर
१२ अगस्त १९८८

1. 
चिरान्जी लाल
(CHIRAINJI LAL)
2. 
लक्ष्मण कुमार
(LAXMAN KUMAR)
3. 
उमेश चन्द्र सूक्तर
(UMESH CHANDRA SONKAR)
4. 
बिट्टू देवी
(BITTU DEVI)
5. 
चंपा देवी
(CHAMPA DEVI)

Drafted by

P.P. Singh
Advocate