

AGREEMENT ADMITTING A MINOR TO THE BENEFIT OF PARTNERSHIP

THIS AGREEMENT is made at this day of between Mr. A of the First Part, Mr. B of the Second Part and Mr. C of the Third Part and Shrimati X for self and as the natural guardian of her minor son Y of the Fourth Part.

WHEREAS the parties hereto of the First Second and Third Parts have been carrying on business in partnership alongwith Mr. D In terms of deed of partnership dated entered into by the said partners.

AND WHEREAS the said D died on the day of leaving his widow X and a minor son named Y as his heirs.

AND WHEREAS the said X made a claim for the share of the said D In the assets of the said partnership including goodwill and undistributed profits .

AND WHEREAS the said claim has been settled between the parties hereto of the first, second and third parts and the said X and It Is agreed that the said X for self and as the natural guardian of the said minor Y shall be paid a sum of Rupees in full payment of the share of the said deceased partner D In the capital assets including goodwill of the said partnership and that the said Y shall be admitted to the benefits of the partnerships by paying a share of 5% In the net profits of the firm.

AND WHEREAS the said amount of has been paid to the said X before the execution of these presents partly in cash and partly in securities In the nature of units of the Unit Trust and purchased in the name of the said X and the said minor Y jointly in order to safeguard the interest of the said Y and the said X hereby acknowledges receipt of the said amount in full and declares that she for self and as the natural guardian of the said Y. has no claim against said firm on account of the share of the said deceased partner D.

AND WHEREAS the parties hereto of the first, second and third parts further agree that they hereby admit minor Y to the benefits of the said partnership by paying him a share of 5% in the net profits of the said partnership. He will not be liable to pay any part of the losses of the said firm.

AND WHEREAS the parties of the first, second and third parts agree and declare that they will pay the amount of the said share of the minor Y in the net profits of the firm within three months from the end of the accounting year.

AND WHEREAS it is further agreed and declared that in view of the share given to the said Y in the profits of the firm the shares of the partners of the first. second and third parts in the profits of the firm will be readjusted and shall be as follows-

Mr. A's share will be 35%
Mr. B's share will be 35%
Mr. C's share will be 25%

However the losses of the partnership will be borne by the parties of the first, second and third parts equally.

AND WHEREAS it is further agreed and declared that on the said minor attaining the age of 18 years. he will be admitted as a partner In the said firm if the partnership continues till then, on such terms as may be agreed between all the then partners and the said D but not otherwise.

AND WHEREAS subject as aforesaid the parties of the first, second and third parts will continue to carry on the business in partnership in terms of the said deed of partnership above recited.

AND WHEREAS amendment made by this deed in the constitution and terms of the partnership will be registered as required by the Partnership Act, and the Income Tax Act within the prescribed terms.

IN WITNESS WHEREOF the partners have put their hands the day and year first hereinabove written

Signed by the withinnamed Mr. A in the presence of

Signed by the withinnamed Mr. B in the presence of

Signed by the withinnamed Mr. C in the presence of

Signed by the withinnamed Mr. X
for self and as natural guardian of Y a minor in the presence of