

AGREEMENT ADMITTING MINOR TO THE BENEFITS OF PARTNERSHIP

THIS AGREEMENT made at ..... on this..... day of ....., 2000, between A son of ..... resident of ..... of the FIRST PART, B son of ..... resident of ..... of the SECOND PART and C son of ..... resident of ..... of the THIRD PART.

WHEREAS the parties hereto are carrying on the business of ..... in partnership under the name and style of M/s. .... at ..... upon the terms and conditions mentioned in the Deed of Partnership dated .....

AND WHEREAS the parties have agreed to admit the minors D and E to the benefits of the partnership.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

(1) Shri D son of ..... minor (Date of birth), resident of ..... shall be admitted to the benefits of partnership between A, B, and C in terms of Deed of Partnership dated ..... from the date of these presents.

(2) The net profits of the partnership shall be arrived at after providing for payment of remuneration to the working partners and interest to the partners as provided shall be divided among the partners in the following shares and proportion:

(i) A 30 paise in a rupee in the net profits 40 paise in a rupee in the net losses.

- (ii) B 30 paise in a rupee in the net profit 40 paise in a rupee in the net losses.
- (iii) C 30 paise in a rupee in the net profit 20 paise in a rupee in the net losses.
- (iv) D 10 paise in a rupee in the net profits Minor's share.

3. It is also agreed that the said minor D shall be entitled to the benefits of partnership and shall not be personally liable for any obligations and liabilities of the firm but his share in the profits of the firm shall be liable for any obligations and liabilities of the said firm and pending the said minor attaining majority, his share in the profit of the partnership shall be accumulated to the credit of the minor, so as to be available to meet his share of loss, if any incurred by the firm at any time during his minority.

(3) Subject to modifications made by this agreement, all other terms and conditions in the partnership deed dated ..... executed between A of the one part, B of the second part and C of the third part shall, remain unchanged and shall be binding on all the parties hereto.

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

*Signed and delivered by the within named A*

*Signed and delivered by the within named B*

*Signed and delivered by the within named C*

WITNESSES;

1.

2.