

AGREEMENT ADMITTING A NEW PARTNER

THIS AGREEMENT is made at this day of between Mr. A and B hereinafter jointly referred to as the existing partners of the one part and Mr. C hereinafter referred to as the new partner of the other part.

WHEREAS Mr. A and Mr. B are carrying on business in partnership in the name of M/s. A B and Company as from the day of under and by virtue of the deed of partnership dated the day of entered into between them.

AND WHEREAS the existing partners now desire to admit the new partner as an additional partner in the said partnership and the new partner is also willing to join the said partnership on the terms hereinafter provided.

AND WHEREAS the present book value of their shares in capital contribution of the existing partners Mr. A and Mr. B and in the assets of the Firm is rupees and rupees respectively which the new partner has agreed to accept.

AND WHEREAS the new partner is willing to bring in a capital contribution of rupees in the Firm

NOW IT IS AGREED BY AND BETWEEN THE PARTNERS HERETO AS FOLLOWS -

- (1) The existing partners hereby admit the new partner as a partner along with the existing partners of the said firm carried on or in the name of M/s A B and Company as from the day of, 2000.
- (2) The partnership business will be carried on the same name as above mentioned and at the same place of business as at present.
- (3) The business of the partnership will be the same as at present carried on and may be changed or added to with the consent of all the partners.
- (4) The shares in the capital assets including goodwill of the firm as on this day of the said three partners will be treated as follows -

Mr. A 40%

Mr. B 40%
Mr. C 20%

- (5) The shares of the parties hereto In the net profit and losses of the partnership will be as follows –

Mr. A 40%
Mr. B 40%
Mr. C 20%

- (6) The duration of this new partnership will be at will but any partner may retire from the partnership by one month's prior notice.
- (7) In case of difference of opinion on any question regarding business, the opinion of the majority will be final and binding on all the partners.
- (8) Subject to what is otherwise provided herein the terms and conditions mentioned in the said deed of partnership dated will be binding on the parties as if the said Mr. C was a party thereto and subject as aforesaid the said the deed of partnership as amended by this agreement will be treated the deed of partnership between the parties hereto.
- (9) The change in the constitution of the said firm made by this agreement will be notified or registered under the Partnership Act, and Income Tax Act, as per the legal requirements thereof.

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

Signed by the within named Mr. A in the presence of

Signed by the within named Mr. B in the presence of

Signed by the within named Mr. C In the presence of