

असम प्रदेश
AUG 22 2012
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ANONIKA PRADESH

RETIREMENT CUM PARTNERSHIP DEED

This Deed of partnership is made on this the 22ND day of August 2012, by and between:

- 1) **Smt.N.PAVANI REDDY W/O. N.SUNIL REDDY** aged 40 Years, Occ: Business, residing at Plot No 46, Road No.76, Jubilee Hills, Hyderabad-500 96(**First Party**) and **Sri.N.SUNIL REDDY S/o.N.Murlidhar Reddy** aged 48 Years, Occ: Business, residing at Plot No.46, Road No.76, Jubilee Hills, Hyderabad-500 096 (**Second Party**) (herein after called as the existing and continuing partners) of the First Part.

And

- 2) Smt.Nukala Sujata Reddy W/o.Nukala Muralidhar Reddy aged about 69 Years resident of H.No.724/A/2, Road No.35, Jubilee Hills, Hyderabad herein after called as the **retiring Partner** of the second part.

WHEREAS the above said First Part and Second Part of the partners were carrying on the business of manufacture, marketing, dealing, trading, import, export purchase, sale of testing, measuring and all other electronic instruments under the name and style "PROTECH (Progressive Technologies) at Survey No.393, Apparel Park Road, Gundlupochampally, Secunderabad-500 014. Vide their partnership dated 22nd June 1996 and 8th August 2003.

WHEREAS Smt NUKALA SUJATA REDDY W/o.Nukala Muralidhar Reddy aged about 69 years resident of H.No.724/A/2, Road No.35, Jubilee Hills, Hyderabad of the second part of this deed expressed her willingness to retire from the partnership with effect from 1st day of March 2012. The first part of this deed accepted the resignation and decided to continue the business under the name and style of PRTOECH (Progressive Technologies).

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N. Parvathi Reddy

N. Sujatha

N. Lundberg

Shunt ready

NOW THIS DEED WITNESSETH:

1. The second part of the partner shall resign with effect from 29.02.2012.
2. The new partnership shall be effect from 29.02.2012.
3. The duration of the partnership is "AT WILL"
4. The accounts of the firm shall be closed on the 29th of February 2012 and retiring partner's accounts will be settled as on that day. In case of failure to settle the accounts of the retiring partner, the retiring partner is eligible for interest at rate of 12% for the amount outstanding credit of her account.
5. The partnership firm to carry on the business manufacturing and marketing of testing and measuring instruments, or any other business as may be mutually agreed by the partners from time to time.
6. The main place of business shall be at Survey No.393, Apparel Park Road, Gundlapochampally, Secunderabad-500 014 or at any other place may be decided by the partners.
7. The capital of the partnership firm shall be contributed as may be mutually agreed by the partners from time to time and interest @ 12% shall be paid on the capitals of all the partners. However interest @ 12 % shall be charged by the firm for the excess drawings of all the partners.
8. The accounts of the firm shall be closed every year on the 31st of March
9. The Profit or Loss arrived at shall be divided amongst the partners in the following ratios:
 - i. FIRST PARTY 25% (Twenty Five)
 - ii. SECOND PARTY 75% (Seventy Five)
10. Bank accounts or accounts shall be opened in the firm's name and the same shall be operated only by the Second party to this deed.
11. The Second Party shall be the Managing Partner of the firm. The Managing partner alone shall have the following responsibilities:
 - I) to borrow money from banks, individuals and others.
 - II) Lend money or deliver any goods belonging to the firm
 - III) Release or compound any debt or claim owing to the firm.
 - IV) Guarantee the payment or discharge of any sum of claim.

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N. Parvati Reddy

N. Sujatha

N. Sunita Reddy

N. Sunita Reddy

V) Execute any deed or stand surety for any person or act in any other manner whereby the property of the firm may be made liable.

VI) Make any payment or acknowledge any liability of the firm.

VII) To act on behalf of the firm for any Sales tax, Income tax and other necessary State and central Government Authorities and Institutions.

12. In additions to the Managing partner of the Second party to this deed, the first party shall be working partner of the firm on whole time basis who will be paid salary from the firm. For the time being the following the salary allowable under the Income tax Act shall be divided between the partners.

a) On the first Rs.75, 000/- of the book profit or in case of loss of Rs.50000/- or 90% of the book profit whichever is more shall be calculated and divided equally amongst the working partners.

b) On the next Rs.75, 000/- of the book profit. 60% of the annual book profit shall be divided amongst the working partners equally towards their remuneration.

c) On the balance of the book profit, 40% of the book profit shall be divided amongst the working partners equally towards remuneration.

d) For the time being the Managing Partner and the Working Partner will draw a monthly salary of 75000/- and 25,000/- per month.

e) No, partner shall transfer his interest in the firm by mortgage, sale or otherwise or introduce or attempt to introduce any person in to the firm as partner or otherwise without the consent of all the partners.

13. On any one or more of the partners retiring from the partnership he will be paid the amount outstanding to the credit of his account on the date of retirement, within one year from such date and simple interest at 12% shall be paid for the said balance. No one claim Goodwill, on retirement or death.

14. On all other matters the partnership shall be governed by the Indian Partnership Act, 1932.

In witness whereof the parties to this Deed have set their hands on this

Witness

1. Anand T. Appa Rao
2. Q. K. Krenivas.

Partners

1. N. Pavan Reddy

2. N. Sunil Reddy

Retiring Partner

N. Sujatha

N. Sunil Reddy