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(1992)

DEED OF RECONSTITUTION

OF

M/S. SRI RAMA METAL WORKS



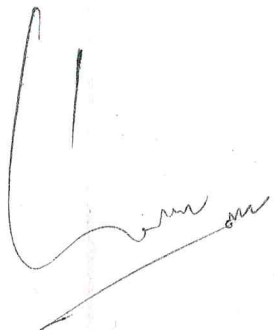
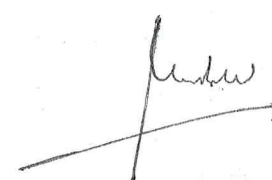
DEED OF RECONSTITUTION OF M/S. SRI RAMA METAL WORKS

THIS DEED OF RECONSTITUTION OF PARTNERSHIP MADE AND EXECUTED ON THIS THE 1ST DAY OF APRIL 1992 AMONGST :

1. **Mr. Ranchand Belani**, son of late Mr. Bolumal Belani, aged about 70 years residing at No. 77, Ulsoor Road, Bangalore 560 042 hereinafter called the **FIRST PARTNER** ;
2. **Mr. Chand R. Belani**, son of Mr. R.B. Belani, aged about 37 years residing at No. 77, Ulsoor Road, Bangalore 560 042 hereinafter called the **SECOND PARTNER** ; a n d
3. **Mrs. Godavari Bai**, wife of Mr. R.B. Belani, aged about 60 years residing at No. 77, Ulsoor Road, Bangalore 560 042 hereinafter called the **THIRD PARTNER or INCOMING PARTNER**.

(the term PARTNER, wherever it occurs unless opposed to the context, shall mean and include his/her heirs, executors, legal representatives and assigns).

:: 1 ::

  गोदावरी बाई

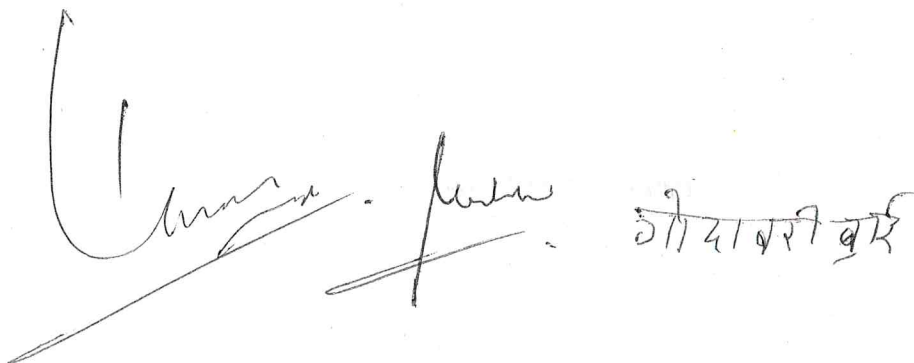
A] WHEREAS PARTNERS NOS. 1 and 2 were carrying on business in partnership under the name and style of M/S. SRI RANA METAL WORKS as at No. 320, Mysore Road, Bangalore 560 026 as engineering fabricators, contractors for the Indian Railways, other Government agencies and other private enterprises and engineering industries under a deed of partnership dated and both have now decided to admit Mrs. Godavari Bai as a partner with effect from 01/04/1992.

B] WHEREAS the partners deem it in their interests to reconstitute the firm and reduce the terms and conditions of the revised partnership into writing.

NOW THIS DEED OF PARTNERSHIP WITNESSETH :

1. That the name and style of the firm shall be M/s. SRI RANA METAL WORKS.
2. That the principal place of business of the firm shall be at No. 320, Mysore Road, Bangalore 560 026. The partners may carry on business at any other place(s) as mutually agreed upon.
3. That the business of the partnership shall continue to be that of engineering fabricators and contractors for the Indian Railways other Government agencies and other private engineering industries and establishment. The firm may carry on any other business as the partners may agree upon from time to time.
4. That the partnership shall take effect from 01/04/1992.
5. That the firm shall maintain accounts of day-to-day transactions, such as day book, ledger etc., as may be found necessary.
6. That the accounts of the firm shall be closed for the first time on 31st March 1993 and thereafter on the 31st day of March of every year. The Partners shall cause a statement of Assets & Liabilities and Profit & Loss accounts to be prepared as on the last working day of the year. The net profit or loss shall be computed after making provisions for rent, salaries, telephones, light charges and interest etc. The Partners shall sign these statements to signify their approval. It is clarified that interest/salaries/allowances payable to partners shall constitute a deductible charge on the profits.

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The block contains two handwritten signatures. The signature on the left is in cursive and appears to be 'Sri Rana'. The signature on the right is in Devanagari script and reads 'गोदावरी बाई' (Godavari Bai).

7. Remuneration/salary to Partners :-

The following partner is hereby designated working partner as he is actively engaged in conducting the affairs of the firm.

MR. CHAND R. BELANI

The working partner shall be entitled to the remuneration as mentioned below:-

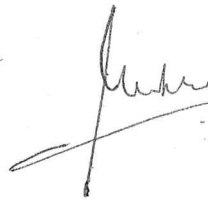
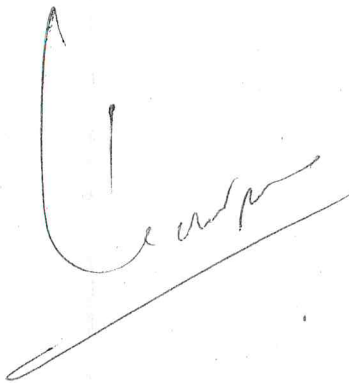
CHAND R. BELANI : - 90% of book profits upto the first Rs. 75,000/- of the book profits.
- 60% of the next Rs. 75,000/- of book profits.
- 40% of the balance of books profits.
Subject to a minimum of Rs. 4,000/- p.m.

It is clarified that the term "Book Profit" means the net profit as shown in the Profit & Loss account for the relevant previous year, computed in the manner applicable to computation of profits and gains from business, under the income-tax law, without deducting therefrom remuneration paid/payable to partners as per this clause. The remuneration to which each of the above partners is entitled may be credited to his/her respective Current Account at the end of the accounting period. Each of these partners is, however, entitled to draw amounts against these anticipated credits at any time during the year, without being liable for the payment of any interest, provided such drawal does not exceed the final credit in the said account at the end of the accounting period. Any excess drawn should be paid back immediately after the amounts are determined.

8. Interest on Capital/Drawings :

Capital accounts of partners shall first be drawn up as at 01.04.1992 and on the first day of April every year thereafter. Every partner shall be entitled to interest at 18% p.a. on the average credit balances in the respective capital accounts.

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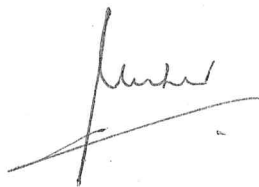
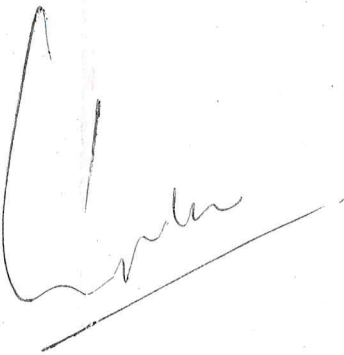
गोदावरी बार्ड

9. The Profit or Losses as computed in the manner prescribed in clause (6) shall be shared as under :-

	<u>PROFITS</u>	<u>LOSSES</u>
(a) Mr. Ramchand Belani	49 %	49 %
(b) Mr. Chand R. Belani	50 %	50 %
(c) Mrs. Godavari Bai	1 %	1 %
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TOTAL	100 %	100 %
	=====	=====

10. That the incoming partner shall be inducted effective 01/04/1992.
11. That all assets and liabilities of the erstwhile partnership shall continue in this new partnership.
12. That the Bank account(s) in the name of the firm shall be opened, operated and closed by any partner(s) authorised by the others.
13. That the partnership is one at will and may be dissolved at the will of any partner.
14. That the death of a partner shall not dissolve the firm ; it shall be continued making the heirs and legal representatives of the deceased partner as partners of the firm in his/her place.
15. That any partner may retire giving three months notice to the firm of such intention. The retiring partner shall not be entitled to any share in the goodwill/appreciation in the value of the assets of the firm. The accounts of the retiring partner shall be settled as per mutual understanding.
16. That in case of any disputes amongst the partners which cannot be resolved amongst themselves the same is to be referred to the arbitration of three arbitrators whose names should be mutually agreed upon and the majority decision shall be binding on all the partners.

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गोदावरी बाई

17. That at the time of dissolution of partnership the assets of the firm shall be realised, all the debts of the firm paid, the net profits or losses, if any, shall be divided or borne by the partners in the same ratio as mentioned in clause (9) supra. If any asset(s) are to be distributed in specie it shall be done as per the understanding amongst the partners.
18. That all other matters for which there is no provision in this deed shall be decided amongst the partners mutually.

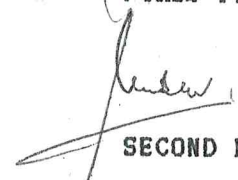
IN WITNESS WHEREOF THE PARTNERS HAVE THEIR HANDS IN AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE MENTIONED IN PRESENCE OF WITNESS.

WITNESSES :

1.


FIRST PARTNER

2.


SECOND PARTNER


INCOMING PARTNER