

be taken as partner/s of the firm in place of the deceased partner with same rights as to profit & assets of the firm in place of the deceased was entitled to. In case the legal heirs of the deceased partner do not desire to be taken in the partnership firm as aforesaid they shall be entitled to. In case the legal heirs of the deceased partner do not desire to be taken in the partnership firm as aforesaid they shall be entitled to be paid the sum standing to the credit of the deceased partner as on date of his death together with any accretions of profit earned up till date from previous accounting year.

16. **DISSOLUTION:** That in the event of dissolution of the partnership by any means whatsoever as soon as convenient but not later than the time fixed for the annual or six-monthly accounting a full and general account and valuation shall be taken of the property, assets and liabilities of the partnership firm and the same sold by public or private auction, the debts realized and credits paid. The net proceeds in cash shall be rateably divided according to the share of either of the partners and/or the legal representatives of any deceased partner. PROVIDED always that if the proceeds are less than the liabilities then the loss shall be made good in the proportion of the shares held by the partners in the firm by the partners or their legal representatives.
- Upon retirement or death of any partner the partnership shall not be automatically dissolved or come to an end but it may be continued by the remaining partner together with any other new partner being admitted and taken over upon such terms as may be mutually decided on such event.

17. **Arbitration:** That in case of dispute or difference relating to this partnership deed/partnership or its business affairs or management accounts, dealings, rights & liabilities of the partners or anything relating to the interpretation of any of the terms of the partnership then any such dispute, doubt or question shall be referred to Arbitrator appointed by each partner or the legal representative or their umpire to be appointed in the manner provided by law and all proceedings before such arbitrators or umpires shall be governed by the provisions of Arbitration and Conciliation Act, 1996 or any such modification thereof and the decision of the majority of the Arbitrators shall be binding on both the partners. If for some reason there is no appointment or ineffective appointment, then the appointment of arbitrator will be in accordance of the Arbitration and Conciliation Act, 1996 or any statutory modifications thereof, the same shall be resolved by reference to an arbitrator according to the Indian