

Admission-cum-Retirement deed

Luabh Buildtech



महाराष्ट्र MAHARASHTRA

2016

AA 683062

जोडपत्र - २



मुद्रांक विक्री मंडळाची जाणू करवावी

दस्तावा प्रकाश

दस्ता नोंदणी करणार आलेला का ? - होय / नाही

मिळवणीचे योग्यतास कर्णन

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034847

Retirement deed

3 AUG 2017

M/s. LAABH BUILDTECH
Flat No.6, 2nd Floor, Bhupali CHS,
Next to Neela Paranjpe Eye Hospital,
Ram Maruti Road, Thane (W)-400 602

Rakesh Shingra

Pralhad Arya

Shilpa

जिल्हा कोषागार कार्यालय,
ठाणे
29 JUL 2017
मुद्रांक प्रमुख लिपीक / लिपीक

29/7/2017



PARTNERSHIP DEED

ADMISSION-CUM-RETIREMENT DEED OF PARTNERSHIP

This Supplementary Deed for Admission-cum-Retirement of Partner is made and entered into at Thane on this 5 day of August, 2017 with effect from 3 August, 2017 by and between:

[Signature]

[Signature]

[Signature]

SANJAY VASANT THAKKAR, Indian Inhabitant, aged about 52 years, residing at Flat No. 1801, Queens Gate, Hiranandani Estate, G. B. Road, Thane West, hereinafter referred to as the party of the "FIRST PART" (which expression unless be repugnant to the context shall mean and include his heirs, executors, administrators and assigns), hereinafter referred to as the "CONTINUING PARTNER";

PRAHLAD DEVKISHAN DAGA, Indian Inhabitant, aged about 47 years, residing at Flat No. 20, A wing, Highway Darshan, Teen Hath Naka, Thane West, hereinafter referred to as the party of the "SECOND PART" (which expression unless be repugnant to the context shall mean and include his heirs, executors, administrators and assigns), hereinafter referred to as the "RETIRING PARTNER";

AND

KALPESH JAYANTILAL SANGHAVI, Indian Inhabitant, aged about 46 years, residing at B - 4, Kondaskar Apartment, Near Ahilyabai Garden, Charai, Thane West, hereinafter referred to as the party of the "THIRD PART" (which expression unless be repugnant to the context shall mean and include his heirs, executors, administrators and assigns), hereinafter also referred to as the "INCOMING PARTNER";

WHEREAS the parties hereto of the First Part and Second Part were carrying on business of builders & developers in the line of dealing in real estate, to purchase, sell, lease, to develop and resell lands, buildings, structures, properties of any tenure, construction or any such business in partnership under the name and style of "M/s. LAABH BUILDTECH" at Office No. 5, Bhupali CHS, Next to Neela Paranjape Eye Hospital, Ram Maruti Road, Thane (West) - 400602 as per Deed of Partnership dated 15th December 2015.

WHEREAS the party hereto of the Second part is retiring from the Partnership business due to certain personal reasons.

AND WHEREAS the accounts of the Firm are drawn up to 3 August, 2017. The Capital Balance due to the Partner has been drawn up and settled by the Partnership Firm, which is acknowledged by the Retiring Partner as is testified by being signatory to this deed of retirement-cum-admission.

AND WHEREAS the retiring partner also hereby relinquishes and releases all the share in the partnership business in all the properties, assets, credits, securities, rights, titles, Goodwill and the liabilities of the firm on and from 3 day of August 2017 and the continuing and incoming partners have absolved the Retiring Partner of all the existing and future liabilities of the Firms more particularly in respect of Landlords, Flat



Purchasers, Investors, Secured Loans and Interest from Institutions / Banks, unsecured loans and interest from general public, friends, etc., government dues and taxes of Income Tax, Service Tax, VAT (Value Added Tax), Stamp Duty, Profession Tax, ESIC, Employee Provident Fund, Municipal Corporation dues and issues related to Plan Sanctions, Commencement, Plinth, Occupations and / or other Affidavits Declarations etc, employees and their dues, Creditors / Vendors / Contractors, Post-dated cheques (PDC) issued, RERA and other Regulatory Authorities.

AND WHEREAS the party of the First Part is desirous of admitting a new partner with good working experience in the line of builders, developers, construction, and such other ancillary business who will be hardworking, well experienced in the line of business with some finance, which shall enable the firm to earn more profits.

AND WHEREAS the parties of the Third Part has also consented for the admission as partner in the business. And hence the Party of the Third Part has been willingly admitted to the above said partnership business to be carried on under the firm name and style of M/s. LAABH BUILDTECH as per Partnership-Deed dated 17th December, 2015 and the existing partner have agreed to continue and carry on the said partnership on and from 3 day of August 2017 along with the New Partner. & *F. Subi K.I.*

NOW THIS DEED INDENTURE WITNESSETH AND IT IS HEREBY AGREED BY
AND BETWEEN THE PARTIES HERETO AS UNDER:

1. NAME OF THE FIRM:

b. SHAIKH
ane (M.S.)
10294/13
Partnership firm shall continue to be carried on under the name and style of
"M/s. Laabh Buildtech" or such other name or names as the parties hereto may
decide from time to time.

2. DATE OF ADMISSION & RETIREMENT:

The date of admission of incoming partner shall be 3 August, 2017 and the date of Retirement of the retiring partner shall be 3 August, 2017. *F. Subi K.I.*

3. PLACE OF BUSINESS:

The principal place of the business of the partnership shall be Office No. 5, Bhupali CHS, Next to Neela Paranjape Eye Hospital, Ram Maruti Road, Thane (West) - 400602 or at such other place or places as the parties hereto may mutually agree and decide from time to time. *F. Subi K.I.*

The Party of the First Part has acquired the above mentioned office premises, namely at - 'Office No. 5, Bhupali CHS, Next to Neela Paranjape Eye Hospital, Ram Maruti Road, Thane (West) - 400602' in his individual capacity. The said premises shall always remain as the personal and individual property of the party of the First Part. The said office premises shall be used merely as correspondence and administrative office of the partnership Firm. The said Partnership Firm and the party of the Second or Third part shall have no rights / title / interests / claims whatsoever over the aforesaid premises in any manner.

4. NATURE OF THE BUSINESS:

The Partnership Firm shall carry on the Business of builders & developers in the line of dealing in real estate, to purchase, sell, lease, sub-lease, sub-let, to develop and resell lands, Flats, buildings, structures or any such business as the parties hereto may decide from time to time.

5. DURATION:

The parties hereto have agreed upon that the said partnership business shall be WILL". Hence, there shall not be any fixed duration for the partnership.

6. PROFIT SHARING RATIO OF THE PARTNERS:

That all the existing and future liabilities such as loans raised secured or unsecured if any, and profit and/or loss, including losses of capital of the partnership business carried at after providing for the relevant business expenses and/or other contingencies with regard to the partnership business shall be shared and divided among the parties hereto as follows:

Sr. No.	Name of the Working Partner	Profit/(Loss)
1.	Sanjay Vasant Thakkar	95%
2.	Kalpesh Jayantilal Sanghavi	5%
		100%

7. PROPERTIES OF THE FIRM

Any property, whether movable, immovable or intangible, including but not limited to land, plots, buildings, flats, common areas, TDRs, rights, licenses, know-how, copyrights, trademarks, of the partnership firm shall vest in the Party of the First part, i.e., Shri Sanjay Vasant Thakkar.

It is expressly stated and agreed upon by the partners that the party of the Third Part is inducted as working partner for day-to-day business administration only and the said party shall claim no rights over the properties of the Firm.

Sanjay Thakkar *Kalpesh Sanghavi*

8. REMUNERATION TO THE PARTNERS:

A. AMOUNT OF REMUNERATION:

It is hereby agreed by the parties hereto that in consideration of devotion of their capital, time and attention to the affairs of the partnership, they shall be entitled to draw yearly remuneration. The yearly remuneration shall be payable to the partners as under for each Accounting Period.

The yearly remuneration shall be shared by the partners in the following ratio:

Sr. No.	Name of the Working Partner	Share of Remuneration
1.	Sanjay Vasant Thakkar	95%
2.	Kalpesh Jayantilal Sanghavi	5%
		100%



The amount of remuneration to be distributed shall be calculated in the following manner:

Basis	Amount of Remuneration
In respect of first Rs. 300,000/- of the Book Profit or in case of inadequate or negative Book Profits	Rs. 150,000/- or 90% of the Book Profits (whichever is higher)
In respect of Balance amount of Book Profits	@ 60% of Book Profits

For the purpose of payment of the above remuneration, the book profit shall be calculated in accordance with the provision of explanation 1(b) of Section 40(b) of the Income Tax Act, 1961 or any applicable provisions that may be in force from time to time for the Income-tax assessment of the partnership firm for the relevant accounting year.

The partners shall be entitled to draw the above said yearly remuneration only after the end of the relevant accounting period. However, nothing contained herein shall preclude working partners from withdrawing any amount against the amount standing to the credit of the Current Account and/or Loan Account, if any. In case of any amount drawn in excess of the amount standing to the credit of his Capital Account, Current Account and /or Loan Account, such excess amount shall be considered as loan and interest agreed upon will be charged by the firm.

[Handwritten signatures]

B. MODIFICATION / ALTERATION IN REMUNERATION:

The partners shall be entitled to modify the above terms relating to remuneration payable to the partners and/or may agree to pay remuneration to any other partner or partners and shall also be entitled to modify the terms relating to interest payable / chargeable to/from them by executing a Supplementary Deed of Partnership. Doing the same shall form part of this deed of partnership.

9. FUNDS OF THE BUSINESS:

A) CAPITAL CONTRIBUTION BY THE PARTNERS:

The funds required for the purpose of the partnership business shall be contributed by the Party of the First Part as is mutually agreed upon by the partners with effect from 3 August, 2017. *F & S. K. D.*

The fixed capital of the partnership firm will be Rs. 50,000/-. The fixed capital will be withdrawn by the partner only at the time of retirement of the partner or dissolution of the partnership firm. The Partners may increase the fixed capital by mutual consent. The Fixed Capital to be contributed as under:

Sr. No.	Name of the Working Partner	Capital Contribution
1.	Sanjay Vasant Thakkar	Rs. 50,000/-
2.	Kalpesh Jayantilal Sanghavi	NIL
		Rs. 50,000/-



INDIA
The capital balance of the Firm as on 3/8/2017 shall be considered as the Capital Contribution of the Party of the First Part, i.e. Sanjay Vasant Thakkar since the capital balance of the retiring partner has been settled as is testified by him being signatory to this deed of retirement-cum-admission *F & S. K. D.*

B) LOAN FROM OUTSIDE:

The firm shall take the loan from the private parties or from the banks or the financial institutions as per the requirement of the firm. The loans taken must be agreed upon by all the partners. In case that a loan taken by the firm without the knowledge of any partner, then that partner will not be held liable for any of it when adverse happens; and the partner/partners who had taken the said loan will alone be liable for that. *S. K. D.*

10. INTEREST ON CAPITAL:

The funds required for the purpose of the partnership business shall be contributed by the parties in such manner as may mutually agreed upon. Interest at the rate of 12% p.a. or such lower or higher rate as may be prescribed under section 40 (b) and (iv) of the Income Tax Act, 1961, or any other applicable provision as may be payable by the partnership firm for the relevant accounting period, shall be payable by the partnership on amount standing to the credit of the capital and/or current loan account of the partners on the first day of the accounting year.

11. BOOKS OF ACCOUNTS:

Proper books of accounts shall be kept and maintained and all entries shall be made therein of all matters as are usually written in the books of accounts by a person engaged, concerned of similar nature. The books of accounts, letters, papers and documents shall be maintained at the business premises and each partner shall have the rights at all the time to inspect, examine and take copy of the same and take out extracts there from.

12. ACCOUNTING YEAR:

The accounting year of the partnership shall be from 1st of April to 31st of March i.e. accounting year shall end on 31st March every year. Profit & Loss Account and Balance Sheet shall be prepared at the end of every accounting year at the earliest.

13. DISCHARGE OF STATUTORY LIABILITIES:

It is hereby agreed that all the statutory liabilities arising out during the normal course of business shall be met by the partnership firm. However, any liability arising out of negligence or mismanagement of the working partner shall be charged to his capital/current account and the Partnership firm shall remain unaffected on account of such Liability.

14. ADMISSION & RETIREMENT OF NEW PARTNER:

During the period this deed is in effect, no partner shall be admitted into the aforesaid partnership firm unless agreed upon unanimously by both the partners.

15. BANK ACCOUNT:

That the Bank Account may be opened in any one or more banks in the Firm's name and the same shall be operated solely by the party of the First Part, i.e. Sanjay Vasant Thakkar, who shall be entitled to draw cheques, hundies, bills of exchange and any other document entitling the payment or receipt of money and to accept such documents and endorse the same on behalf of the Partnership Firm.

[Handwritten signatures]

16. OBLIGATIONS OF THE PARTNERS:

All the partners hereto shall be diligent and faithful to each other. No partner shall, except in the ordinary course of the business, take any loan or incur any debt, give any security or promise for the payment of money for the Partnership Firm without the consent of other partners in writing. No partners shall assign, mortgage or transfer his share or interest in the Firm nor enter into bond or become bail for any person.

The partners hereto hereby agree not to do any type of speculation business under the name of the firm or under his respective individual name and if he does so, the firm or other individual partner shall not be responsible for the same. The parties hereto may by mutual consent change, alter, amend, modify, cancel or add to any other terms of this deed and such alterations, modifications, amendments shall be duly recorded as an additional agreement there of.

17. RETIREMENT / DISSOLUTION:

The death, retirement or insolvency of any partner shall not dissolve the firm. The other partner(s) can carry on the said business or can take the legal heir of the deceased partner in the said partnership business.

If any of the parties hereto desire to retire from the said partnership business at any time, he shall have to give TWO MONTH NOTICE to that effect to the other partner and on expiry of such notice period such partner shall be deemed to have retired from the said partnership business. The parties hereto shall during such notice period, finalize their accounts and prepare the final balance sheet so as to arrive at the assets and liabilities of the said partnership business. In case of retirement by the party of the Second Part, the party of the First part shall be entitled to take new partner upon such terms and conditions as are mutually decided by the continuing and incoming partner(s).

On dissolution, all the properties, whether immovable, movable, or intangible, including but not limited to land, plots, buildings, flats, common areas, TDRs, rights, licenses, know-how, copyrights, trademarks, of the partnership firm shall vest in the Party of the First part, i.e., Shri Sanjay Vasant Thakkar or in his absence, his legal heir.

18. ARBITRATION:

In the event of any dispute or difference of opinion arising between the parties hereto or their representatives during the continuance of the partnership or thereafter in any way concerning to or touching these presents or the regular business of the Partnership, the same shall be referred to the arbitration under the



[Handwritten signatures]

provisions of the Arbitration and Conciliation Act, 1996 for the time being in force. The parties hereto have decided to refer the Arbitrator Chartered Accountant within the meaning on Institute of Chartered Accountant of India as Arbitrator.

IN WITNESSTH WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first herein above mentioned.

SIGNED AND DELIVERED BY THE

Within named

SANJAY VASANT THAKKAR

(Existing Continuing Partner)

In presence of

1. AVNIT R. PITRODA *Pitroda*
2. MAHESH J. BATAT *Batay-m*

PRAHLAD DEVKISHAN DAGA

(Retiring Partner)

In presence of

1. _____ *Pitroda*
2. _____ *Batay-m*

KALPESH JAYANTILAL SANGHAVI

(Incoming Partner)

In presence of

1. _____ *Pitroda*
2. _____ *Batay-m*



HEENA P. SHAIKH
ADVOCATE & NOTARY,
B-2/204, Sukh Sheetal CHS Ltd.,
Opp Lawkim Co., G.B. Road,
Thane-400 607

NOTED & REGISTERED
Sr No. 38103/2017

- 5 AUG 2017.

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