

महाराष्ट्र MAHARASHTRA

R 483611

- 8 JUL 2014

LICENCE NO. 1206038
STAMP VENDOR
Mrs. Vidya V Choudhari
Add. : C-72, Kasturi Plaza, Manpada Road, Dombivli (E)

उप कोषागार कार्यालय कल्याण

उप कोषागार अधिकारी
कल्याण
- 2 JUL 2014

RETIREMENT OF PARTNERSHIP DEED

This indenture of Partnership executed at Mumbai on this 8th day of July, 2014 by and between: -

1. Shri Ishwar Shamji Patel, Aged about 48 years,PAN:AAAPP5552G residing at 8, Umiya Niwas, Old Maneklal, Ghatkopar (W), Mumbai-400086.
(Hereinafter called as the Party of FIRST PART).
Continuing Partner

2. Shri Kantilal P Patel, Aged about 53 years,PAN:AAAPP5551F residing at A-603, Ashapura Aprt., S. N. Mehta Marg, Ghatkopar (W), Mumbai-400086
(Hereinafter called the Party of SECOND PART).
Continuing Partner)

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3. Shri Pritesh Kantilal Patel, Aged about 32 years,PAN:AKFPP2638E residing at A-603, Ashapura Aprt., S. N. Mehta Marg, Ghatkopar (W), Mumbai-400086
(Hereinafter called the Party of THIRTH PART).
Continuing Partner)

4. Shri Amrut Premji Patel, Aged about 45 years,PAN:AADPPB9925E, residing at 106,Sumit,New Maneklal, S.N Mehta Marg, Ghatkopar(W),Mumbai-86
(Hereinafter called the Party of FOURTH PART).
(Incoming Partner)

5. Shri Bharat Premji Patel, Aged about 51 years, Residing at 106, Sumit Apt, New Maneklal Estate, L.B.S Marg, Ghatkopar (W)-86
(Hereinafter called the Party of FIFTH PART).
(Retiring Partner)

6. Kalpana Ishwar Patel, Aged about 47 years,PAN:AENPP4879H residing at 8, Umiya Niwas, Old Maneklal, Ghatkopar (W), Mumbai-400086.
(Hereinafter called as the Party of SIXTH PART).
(Retiring Partner)

All Hindu, Adults, Indian Inhabitants, which expression shall unless it be repugnant to the context or meaning thereof mean and include their respective heirs, executors, administrators and assigns.

WHEREAS:-

i) The parties of First Part to Fifth Part were carrying on the business in partnership under the name and style of **M/s Amber Enterprises vide deed of partnership dt. 5th May 2004** on the terms and conditions more particularly stated in the said Partnership Deed.

ii) The party of the **Fifth Part &Sixth Part** herein now intends to **retire** from the said partnership business where the parties of First Part to Fourth Part agree to carry on the said business in partnership and as such, they intend to continue the said Partnership Firm.

iii) The party of **Fifth Part &Sixth Part** herein being not in a position to participate in the said partnership business and he has agreed to retire from the said partnership business on receiving their dues, share in assets as well as have agreed to pay the liabilities of his shares, the **Party of First to Thirth Part** have agreed to allow him to retire from the said partnership business.

iv) The party of the **Fourth part** intends to join the said partnership business where the Parties of First Part and Second Part agreed to take them in the said Partnership business as Incoming Partners. Party of **Fourth Part** shall contribute **Rs.10000/-** (Rupees Ten Thousand only) as capital contribution for his share in Profit / loss.

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v) It is mutually agreed between the parties hereto that the said RETIRING PARTNER shall retired from the said partnership with the close of business on 31st March 2014 and continuing partners have agreed to take new Partners as INCOMING PARTNER w.e.f. **1st April,2014** in the said business in partnership between them.

vi) The accounts of the partnership up to 31st March 2014 have been, to the mutual satisfaction of the parties hereto, made-up and adjusted and upon such adjustment of account it is agreed that amount payable to the Retiring Partner on a/c of his capital investment in the partnership firm shall be paid within a period of six month from the date of retirement.

vii) The parties hereto admit, declare & undertake that the continuing partners have taken over all the remaining assets, rights, claims and all the liabilities as appearing in the Accounts prepared up to 31-03-2014. And the Retiring Partner henceforth shall have no rights, titles or interest of whatsoever nature & on whatsoever account upon such assets of the firm and shall not be liable for any liability created in future by the Continuing partners.

ix) The RETIRING PARTNER herein shall upon such request being made and at the cost of the continuing partners, sign, execute and do such further documents, deeds, papers, acts and thing as the continuing partners may reasonably require for completely effectuating these agreement.

AND WHEREAS the parties hereto are desirous of putting into writing the terms and conditions on which they propose to carry on the business of the partnership firm w.e.f. 1ST April ,2014 so as to avoid any dispute or misunderstanding in future.

NOW THIS DEED WITNESSETH that the parties hereto mutually agree to become partners on the terms and conditions as are contained hereunder:-

1. NAME OF FIRM

The business of the partnership firm shall be carried on under the name and style of **M/S AMBER ENTERPRISES** or under such other name and/or names as may be decided by the partners from time to time.

2. OBJECT OF BUSINESS

The business of the partnership firm shall be that of Development of Property, Construction of Building, Dealing in Real Estate, Building Contract works and allied & incidental activities and\or any other business that the partners hereto may agree upon to carry on in the partnership from time to time.

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3. PLACE OF BUSINESS

The principal place of partnership business is being changed as mentioned below.
Old Address : 8, Umiya Niwas, Maneklal Estate, L.B.S. Marg Ghatkopar (W), Mumbai-400086 heance forth.

New Address w.e.f 1st April 2014 : 413, Zest Business Spaces, M.G Road, Ghatkopar (E), Mumbai-400077.

The principal place of business can be changed and business can also be carried on at other place or places,whice for the partners may mutually decide upon.

4. COMMENCEMENT OF BUSINESS

The partnership shall be deemed to have commenced w.e.f. 1st day of **April 2014**.

5. CAPITAL CONTRIBUTION

That necessary capital as well as further funds required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between the partners from time to time. Initial capital of the firm shall be Rs.50,000.00

6. INTEREST ON PARTNERS CAPITAL

i. Interest at the rate of 12 per cent per annum or as may be prescribed under section 40 (b) (iv) of the Income tax Act, 1961 or any other applicable provision as may be in force in the income-tax assessment of the partnership firm for the relevant accounting period shall be payable to the partners on the amount standing to the credit of the account of the partners. The partners shall be at liberty to change the rate of interest from time to time.

7. PROFIT SHARING RATIO

Profits or loss of the firm (after deducting interest, salary, remuneration payable to the partner in accordance with the clauses of this deed of Partnership) shall be divided and distributed amongst the partners on the close of the accounting year in the following proportion.

1. Shri Ishwar Shamji Patel	33%
2. Shri Kantilal Premji Patel	15%
3. Shri Pritesh Kantilal Patel	20%

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4. Amrut Premji Patel	32 %
	100%

8. REMUNERATION TO PARTNERS

i. The parties hereto agree that all the partners (hereinafter referred to as the working partners) shall devote their time and attention in the conduct of the affairs of the partnership firm as the circumstances and business need may require.

ii. The total remuneration payable to all the working partners will be determined as under:

(a)	Where the book profit is Nil or is in Minus	Maximum of Rs.1,50,000/-
(b)	On the first Rs.3,00,000/- of book profit	To the extent of available profit up to Rs.1,50,000/- or 90% of book profit, whichever is more.
(c)	On the balance of book profit	60% thereof.

iii. The book profit referred above will be determined as per explanation 3 to section 40(b) of Income Tax Act 1961 or any other applicable provisions as may be in force in the Income Tax assessment of the partnership firm for the relevant accounting year.

iv. The total remuneration so determined in clause 7 (ii) will be distributed between the partners in the following ratio.

1. Shri Ishwar Shamji Patel	33%
2. Shri Kantilal P Patel	15%
3. Shri Pritesh KANTILAL Patel	20%
4. Shri Amrut Premji Patel	32%
	100%

v. That where the book Profit as determined as per explanation 3 to section 40(b) of Income Tax Act 1961 or any other applicable provisions as may be in force in the Income Tax assessment of the partnership firm for the relevant accounting year is lower or nil or minus, the remuneration shall be proportionately lower or NIL as the case may be.

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vi. The remuneration payable as above shall be credited to the respective accounts of partners at the closing of accounting period when the final accounts of the partnership firm are made.

9. DRAWINGS BY PARTNERS

The partners shall be entitled to withdraw any amount during the year from the partnership towards their Interest, Salary/remuneration, and share of profit from time to time

10. CLOSING OF ACCOUNTS

That the accounts of partnership shall be closed on 31st day of March each year or at any other date as the partners may decide mutually.

11. OPERATION OF BANK ACCOUNT

Bank account or accounts shall be opened in the name of the firm and shall be operated upon by such partners as may be agreed upon between the parties hereto.

12. TRANSFER OF SHARE

None of the partners hereto shall, without the consent of other partner, sell, assign, charge, pledge or otherwise transfer his share or interest in the partnership business to any outsider.

13. POWERS & RESPONSIBILITY OF PARTNER(S)

Each partner shall indemnify the firm for any loss caused to it by his fraud in the conduct of business of the firm. The partnership business shall have nothing to do with the individual liabilities of the partners and they shall be personally responsible for meeting the same. It is hereby decided that all the partners of the firm has authority to sign the documents for selling/ registration of flats of the Partnership firm.

14. DEATH / RETIREMENT OF PARTNER(S)

That on the retirement and/or death of any of the partners the firm shall not be dissolved and the remaining partner or partners legal heir or legal heirs may decide to carry on the business under the same name & style.

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15. DURATION OF PARTNERSHIP

The duration of the partnership is at WILL. But in case any partner desire to retire from the partnership he/she shall be at liberty to do so by giving three month notice in writing to other partners.

16. MISCELLANEOUS

ALL disputes and differences arising between the partners hereto at any time, either during the continuance of the firm or on dissolution of the firm shall be referred to arbitration. The provision of Indian Arbitration Act, 1940 shall apply for the purpose of such arbitration.

17. BORROWINGS:

The Partnership Firm may borrow or raise loan from persons, Firms, Companies, Bank or any other financial Institution, as may be required for the purpose of the business as deposits or loans or term loans at an agreed rate of Interest on such terms and condition as may be mutually decided and agreed by the partner

18. ALTERATIONS OR ADDITIONS OF ANY CLAUSE OF THIS DEED OF PARTNERSHIP

Not withstanding anything stated or provided herein, the parties shall have Full power and discretion to modify, alter or vary the terms and conditions of the partnership deed in any manner whatsoever they thing fit with their Mutual consent which shall be reduced to writing and be signed by the Partners and thereupon the said writing shall become appendage part of the Deed.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEALS ON THE DAY & YEAR FIRST HEREINABOVE WRITTEN.

SIGNED, SEALED & DELIVERED BY THE WITHINNAMED

SHRI ISHWAR SHAMJI PATEL
THE PARTIES OF THE FIRST PART
CONTINUING PARTNER
IN THE PRESENCE OF ——————

——————

SHRI KANTILAL PREMJI PATEL
THE PARTIES OF THE SECOND PART
CONTINUING PARTNER
IN THE PRESENCE OF ——————

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SHRI PRITESH K PATEL
THE PARTIES OF THE THIRD PART
CONTINUING PARTNER
IN THE PRESENCE OF ----------

SHRI AMRUT PREMJI PATEL
THE PARTIES OF THE FOURTH PART
CONTINUING PARTNER
IN THE PRESENCE OF ----------

SHRI BHARAT PREMJI PATEL
THE PARTIES OF THE FOURTH PART
CONTINUING PARTNER
IN THE PRESENCE OF ----------

KALPANA ISHWAR PATEL
THE PARTIES OF THE FIFTH PART
RETIRING PARTNER
IN THE PRESENCE OF ----------
