

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BX 442925

जिल्हा कोषागार कार्यालय ठाणे

जिल्हा कोषागार कार्यालय, ठाणे
23 MAR 2023

DEED OF RETIREMENT OF ONE PARTNER AND ADMISSION OF NEW PARTNER

THIS AGREEMENT is made at this 1st day of April 2023

Between

Mrs. HEMA KANTILAL HARIA, aged about 64 years, Indian Inhabitant, residing at 16, Krishna Kunj, N. S. Road No.2, Vile Parle West, Mumbai 400056, hereinafter referred to as the "CONTINUING PARTNER" [which expression shall unless it be repugnant to the context or meaning thereof mean and include

Haria Hema Kanti

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दुय्यम निबंधक मोरगाव अनुसूचकांक ..... दिनांक 24 MAR 2023

दस्ताचा प्रकार .....

दस्त नोंदणी करणार आहे का ? :- होय/नाही .....

मिळकतीचे थोडक्यात वर्णन ..... For J. K. ASSOCIATES

मुद्रांक विक्रेत्याचे नांव व पत्ता .....

दुसऱ्या पक्षकाराचे नांव व पत्ता ..... Partner

हस्ते अशोकलाल त्यागी नांव/पत्ता .....

हस्ते सही .....

परवानाधारक मुद्रांक विक्रेत्याची सही (असेल तर) .....

मुद्रांक विक्रीचे ठिकाण - आदेश्वर कृपा, कांदी पार्क, कोरा रोड (पूर्व), ठाणे.

परवाना क्रमांक १२०१०५७

मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

24 MAR 2023

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her heirs, executors, administrators and assigns] of the ONE PART

AND

MR. JAYESH KHIMJI HARIA, aged about 55 years, Indian Inhabitant, residing at 601, Sheetal Smruti, N. S. Road No.1, Vile Parle West, Mumbai 400056, hereinafter referred to as the "RETIRING PARTNER" [which expression shall unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and assigns] of the SECOND PART

AND

SHREE SHEETAL DEVELOPERS PRIVATE LIMITED, a company registered under the Indian Companies Act, 1856 having its registered office at "Krishna Kunj", Narsee Monjee Lane, Vile Parle West, Mumbai 400056, hereinafter referred to as the "INCOMMING PARTNER" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include the said company and its successors in title) of the THIRD PART:

WHEREAS:

(a) The Partnership in the name and style of M/s. J. K. Associates was constituted as per the terms and conditions contained in the Deed of Partnership dated 1st July 1987 which was later on modified as follows:

(b) The Continuing Partner and the Retiring Partner are carrying on business in the Partnership in the name of

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M/s. J. K. Associates under the Deed of Retirement and Partnership dated 1st day of April 1989.

(c) The said Partnership firm of M/s. J. K. Associates is absolutely seized and possessed of or otherwise well and sufficiently entitled to the immovable property being layout Plot No.121, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 413 sq. mtrs, Layout Plot No. 122, Old Survey No. 733 (P), New Survey No.124 (Part), admeasuring 389 sq. mtrs. Layout Plot No.139, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 495 sq. mtrs and Layout Plot No.140, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 430 sq. mtrs. Comprising of land bearing Old Survey No. 733 (Part), New Survey No.124 (Part), situate, lying and being at Village Bhayender, Near Mira Road (East), Taluka and District Thane, in the registration District and Sub-District of Thane and as more particularly set out in the Schedule hereunder written.

(d) The said Partnership firm amalgamated the said 4 properties and constructed four buildings known as "SHEETAL DHARA" comprising of four buildings viz. "A", "B", "C" and "D" consisting of 44 flats & 10 shops.

(e) The said Partnership firm in due course of business had sold various shops / and flats to the respective shop/ flat purchasers by executing Agreement under the provisions of The Maharashtra Ownership Flats. (Regulation of the

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Promotion of Construction, Sale, Management and Transfer) Act, 1963 and Rules made thereunder.

(f) In or about 2012, the then Partners of the said firm i.e. Continuing Partner and Retiring Partner distributed entire balance stock of unsold flats & shops Stock in Trade amongst themselves which was appropriated amongst them in their respective ratio in the said firm and both the Partners are entitled to sell the flats / shops, coming to their share in the said building "Sheetal Dhara".

(g) The Purchasers of flats in the buildings "C" and "D" have formed and registered a Co-operative society in the name and style of SHEETAL DHARA CO-OPERATIVE HOUSING SOCIETY LTD.

(h) The buildings comprising of Wing "A", "B", "C" and "D" standing on the said property have become dilapidated and after following the procedure contemplated under the Maharashtra Co-operative Societies Act, the respective flat purchasers of Wing "A" and "B" of the building SHEETAL DHARA "C" & "D" Co-operative Housing Society have granted their no objection and redevelopment rights to the said property to M/s. J. K. Associates.

(i) It was mutually decided between the parties hereto that the Retiring Partner shall retire from the said firm having received his capital with share of profit as aforesaid and redevelopment of the said building shall be done by the

Harsha Hema Karoti

Continuing Partner and the Incoming Partner, upon the terms agreed between them.

(j) The Incoming Partner has agreed to invest / arrange required funds for redevelopment of the said property and also provide its expertise and logistic support in development of the said property.

(k) In view of the said Understanding arrived between the parties hereto, the Incoming Partner has already incurred expenses towards redevelopment of the said property, pending finalization of the formal documents and as such, it is agreed that the amounts spent by the Incoming Partner before execution of these presents shall be treated as the capital of the Incoming Partner in the said firm.

(l) In the circumstances aforesaid, the Continuing Partner has agreed to admit the Incoming Partner as Partner in place of the Retiring Partner.

(m) The parties hereto are desirous of recording the terms and conditions agreed to between the parties hereinafter appearing.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS: -

1. In view of the Retiring Partner having already received his capital with profit made by the said firm by developing the building "Sheetal Dhara", as aforesaid, the Retiring Partner hereby retires from the said firm and agrees and declares that the account of the said firm has already been

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stated and accepted by him and that from the date hereof, the Retiring Partner will not have any right or claim in respect of any of the assets of the said firm including goodwill and all outstandings, benefits of all the contract of the firm including Agreement of Redevelopment entered by the said firm, as the Retiring Partner has already expressed his inability to take part in redevelopment process and invest in the project of redevelopment of the said property.

2. The Retiring Partner releases all his rights and claims to and in the said Firm and its assets of all kinds.

3. The Continuing Partners agree to indemnify and keep indemnified the Retiring Partner against all losses, costs, charges and expenses that the Retiring Partner may suffer or incur on count of any claim being made against him as a Partner of the said Firm.

4. The Continuing Partners admit the New Partner as a Partner of the said Partnership in place of the Retiring Partner and on the basis of the same terms and conditions as are contained in the said Deed of Partnership hereinbefore recited and as modified herein. The New Partner will not be entitled to the benefits by way of profits earned during the period upto the date of these presents.

5. The Incomming Partner has agreed to bring in required amount and finance for the purpose of redevelopment of the said property and also agreed to obtain all necessary

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approvals from Planning Authorities and other statutory authorities, as and when required.

6. The Incoming Partner shall be entitled to interest @ 12% per annum on all the amounts brought in by the Incoming Partner in the said firm either by way of capital or by way of loan / advance. Continuing partner shall also be entitled to interest @12% per annum on all the funds brought in by continuing partner.

7. It is agreed and confirmed by the Continuing Partner that all the expenses which have been incurred by the Incoming Partner Shree Sheetal Developers Pvt. Ltd. shall be treated and shown as capital brought by the said Incoming Partner in the firm.

8. It is further agreed and recorded that out of the sale proceeds and/or any other amounts received or recovered from sale of the flats or otherwise, by the said firm, the Incoming Partner shall be reimbursed the amount brought in by the Incoming Partner in the said firm by way of capital or as and by way of loan as the case may be. After reimbursement of all the investment done by the Continuing Partner and defraying all the expenses and paying outgoings, the amount of profits shall be distributed in the ratio, as mentioned hereunder.

9. It is further clarified that if the Incoming Partner arranges funds, by way of loan from any Bank / Financial

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Institution or private parties, the interest thereon, and the amount of loan would be paid by the firm.

10. The share of the Continuing Partner and the Incoming Partner in the capital assets and profits and losses of the said Partnership will be as follows under the said Deed of Partnership.

    (i) Hema Kantilal Haria – 40%

    (ii) Shree Sheetal Developers Pvt. Ltd. – 60%

11. All the Agreements for Sale of Flats shall be executed jointly and or severally by both the partners under the signature of i.e. Smt. Hema Kantilal Haria and or Shri Kantilal Haria being the nominee of Incoming Partner herein.

12. That all the Partners shall be working Partners and shall be actively engaged in the Partnership business. The Partners shall be paid permissible remuneration in their profit-sharing ratio which shall be worked out under section 40(6)(v)(2) of the Income Tax Act, 1961 (43 of 1961) as amended from time to time.

13. That regular book of accounts of Partnership shall be maintained at principal office wherein all accounts shall be properly and regularly recorded. The said books of accounts shall be kept at the principal place of the business and shall be open to inspection for the parties and their representatives. That the Bank Account /Accounts shall be opened in any bank and/or banks in

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the name of the Partnership firm and the same shall be operated jointly or severally.

14. Neither of the parties shall without the consent in writing of the other Partner shall

(a) Assign, mortgage or charge his share or interest in Partnership wholly or in part, to any person other than the other Partner.

(b) Admit any liability in a suit or proceedings against the Partnership firm.

(c) Enter into Partnership on behalf of the Partnership firm.

(d) Withdraw a suit or proceedings filed on behalf of the Partnership firm.

(e) Open a banking account on behalf of the Partnership firm in his/her own name.

15. Each Partner shall:

a. Carry on the business of the firm to the greatest common advantage.

b. Be just and faithful to the other Partner

c. Not pay his/her separate and private debts and shall protect all the Partnership assets against any proceedings, costs, claims and demands in respect thereof. And shall also indemnify the firm in case of any loss, etc., owing to his/her negligence.

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16. That all running expenses such as salaries, Partners remuneration in Partners and others i.e. Rent, electricity, telephone and other charges paid by the firm and shall be debited to the expenditure accounts or any other account kept for the said purpose by the firm.

17. That the first accounts of the Partnership firm shall be closed on the 31st March 2024, profit & loss account and Balance sheet shall be prepared and approved by both the partners and profit / loss shall be shared by the Partners in the profit-sharing ratio provided hereinabove.

18. That the Partnership is "AT WILL'. Any Partner desirous to sever his/her connection from the firm can do so by giving three calendar months' notice in writing to other Partner.

19. The goodwill of the Partnership firm all other rights, titles and interest shall belong to the Partnership firm only, and retiring / outgoing partner shall not be entitled to the same.

20. The Partnership firm may borrow or accept deposits from time to time from persons, firms, companies or banks such monies as may be required for the purposes of the business of the Partnership firm on such terms and conditions as may be thought fit and proper.

22. The Partners may add, alter, amend the provisions of this Partnership deed from time to time in any manner they mutually agree to and such additions, alterations and amendments shall be recorded in writing and signed and

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accepted by all the Partners in which occurrence the terms of this Partnership deed.

23. That for any other matter or matters not provided for expressly in the above Agreement, the provision of the Indian Partnership Act, 1932 shall apply.

24. The Incoming Partner Shree Sheetal Developers Pvt. Ltd. has passed a resolution nominating Kanti Haria as the authorized person to act on behalf of the Incoming Partner and has confirmed that all acts done by the said Kanti Haria shall be final and binding on the company i.e. Incoming Partner and the resolution of this effect which is already been passed is annexed hereto and marked as **Annexure "A"**.

25. It is agreed between the parties that in the event of there being any dispute arising between the parties hereto with regard to any obligations and/or breach of any obligation under these presents or any dispute relating to or connected with these presents including with regard to interpretation of any of the clauses contained therein, the same shall be referred to a Sole Arbitrator to be mutually agreed. The arbitration shall be conducted at Mumbai and the language of arbitration shall be English and the same shall be conducted in accordance with the provisions of Arbitration & Conciliation Act, 1996. The award given by such Arbitrator shall be final and binding on the parties.

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IN WITNESS WHEREOF the parties hereto have put their respective hands the day and year first hereinabove written.

SCHEDULE OF THE PROPERTY ABOVE REFERRED TO:

ALL that piece and parcel of land, seized and possessed of otherwise well and sufficiently entitled to the immovable property being layout Plot No.121, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 413 sq. mtrs, Layout Plot No. 122, Old Survey No. 733 (P), New Survey No.124 (Part), admeasuring 389 sq. mtrs. Layout Plot No.139, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 495 sq. mtrs and Layout Plot No.140, Old Survey No. 733 (Part), New Survey No.124 (Part), admeasuring 430 sq. mtrs. Comprising of land bearing Old Survey No. 733 (Part), New Survey No.124 (Part), situate, lying and being at Village Bhayender, Near Mira Road (East), Taluka and District Thane, in the registration District and Sub-District of Thane.

SIGNED AND DELIVERED by the }
withinnamed "Continuing Partner" } Haria Hema Kanti
MRS. HEMA KANTILAL HARIA }
In the presence of ..... }

1.

2.

SIGNED AND DELIVERED by the }
withinnamed "Retiring Partner" }
MR. JAYESH KHIMJI HARIA }
In the presence of ..... }

1.

2.

SIGNED AND DELIVERED by the }

withinnamed "Incoming Partner" }

SHREE SHEETAL DEVELOPERS } PVT. LTD.

In the presence of ..... }

1.

2.

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Dated this 1st day April of 2023

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BETWEEN

Mrs. Hema Kantilal Haria

.. Continuing Partner

And

Mr. Jayesh Khimji Haria

.. Retiring Partner

And

Shree Sheetal Developers Pvt. Ltd.

.. Incoming Partner

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DEED OF RETIREMENT OF ONE PARTNER AND ADMISSION OF NEW PARTNER

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