

महाराष्ट्र MAHARASHTRA ◑ 2023 ◑ BY 581301

प्रधान मुद्रांक कार्यालय, मुंबई
२० APR 2023
सक्षम अधिकारी

DEED OF RETIREMENT OF PARTNERS OF PARTNERSHIP FIRM (OM SAI SSS DEVELOPERS THANE)

THIS DEED OF RETIREMENT OF PARTENERSHIP is made and entered into at Thane on this 8th day of May, 2023

श्रीमती एल. एस. रांगळे

BY AND BETWEEN

(1) SHRI MANOHAR CHHUGHOMAL KATARIA (PAN AAMPK1784H) Aged 76 years Indian, Inhabitant, residing at Flat No. 84, Dhanishtha, Tarangan Towers Co-Op Housing Society Ltd, Shaheed Mangal Pandey Road , THANE WEST 400 055 (which expression shall unless it be repugnant to the context or meaning thereof, include his heirs, executors, administrators, legal, representatives and assigns) hereinafter called the Party of the FIRST PART AS CONTINUING PARTNER.

(2) SHRI RUPESH KANAIYALAL DUSIJA (PAN AIXPD3371Q) , Aged 39 years ,Indian, Inhabitant, having address at Room No. 31, Gopal Society, Road No. 10, Daulatnagar, Borivali East, Mumbai- 400 066 (which expression shall unless it, be repugnant to the context or meaning thereof, include his heirs, executors, administrators, legal representatives and assigns) hereinafter called the Party of the SECOND PART AS CONTINUING PARTNER

(3) SHRI NARESH KANAIYALAL DUSIJA (PAN ARRPD2219A Aged 41 years ,Indian, Inhabitant, having address at Room No. 31, Gopal Society, Road No. 10, Daulatnagar, Borivali East, Mumbai- 400 066 (which expression shall unless it, be repugnant to the context or meaning thereof, include his heirs, executors, administrators, legal representatives and assigns) hereinafter called the Party of the THIRD PART AS CONTINUING PARTNER

(4) SHRI RAJEEV KUMAR AGARWAL(PAN AABPA5081G) Aged 54 years ,Indian, Inhabitant, having address at 21/59 Jadhavji Mansion ,3rdPophalwadi, Bhuleshwar, MUMBAI 400 002 (which expression shall unless it, be repugnant to the context or meaning thereof, include his heirs, executors, administrators, legal representatives and assigns) hereinafter called the Party of the FOURTH PART AS RETIRING PARTNER and

(5) SHRI SANJEEV KUMAR AGARWAL (PAN AABPA5082F) Aged 51 years ,Indian, Inhabitant, having address at 21/58 Jadhavji Mansion ,3rdPophalwadi, Bhuleshwar, MUMBAI 400 002 (which expression shall unless it, be repugnant to the context or meaning thereof, include his heirs, executors, administrators, legal representatives and assigns) hereinafter called the Party of the FIFTH PART AS RETIRING PARTNER.

PURSUANT TO THE DEED OF PARTNERSHIP dated 14th September, 2020 & 1st January, 2021 and addendum if any, the above parties here to have been carrying on business in partnership in the firm name and style of **"M/S OM SAI SSS DEVELOPERS THANE"** with effect from 14th September, 2020 on the terms and conditions recorded & executed between them vide deed dated 14th September, 2020 & 1st January, 2021.

AND WHEREAS the party of the Fourth Part & Fifth Part has expressed their desire to retire from the said Partnership and the continuing Parties have mutually agreed and allowing the Retirement of Party of Fourth Part & Fifth Part. And the Continuing Partners have been and shall be entitled to continue to carry on the said business in partnership on such terms as may be agreed upon between them to the exclusion of the Retiring Partner who has ceased to be a partner with effect from 8th Day of May 2023.

AND WHEREAS the parties hereto reconstitute and all Partners allow to retire the Party of the Fourth and Fifth Part. However the Party of the First Part, Second Part and Third Part shall continue the said business by adding/changing the terms, conditions and stipulations of the said partnership firm in writing w.e.f. 8th Day of May 2023.

AND WHEREAS the parties hereto are now desirous and record the terms and conditions governing their relations inters;

NOW THIS DEED WITHNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:-

1. That the Party of the Fourth and Fifth Part shall Retire on and w.e.f 8th Day of May 2023. However remaining Partner i.e Party of First Part, Second Part and Third Part shall allow to continue the partnership business and all its affairs to be carried on in the firm name and style of **"M/S OM SAI SSS DEVELOPERS THANE"**

2. That the party of the fourth and Fifth Part i.e retiring partners, shall not be held liable or responsible for any Acts, Deeds or any other activity undertaken by the firm during tenure as Partner in the firm. The Retiring Partners shall not be liable for any financial or business liability if any from any Government, Semi- Government Association of Person/Societies or Private Parties if any during the period of their Partnership or after retirement and they are free from all the liabilities if any of the firm past or present or in future.

3. That the parties of the First, Second & Third part hereby agree to keep indemnified the party of the Fourth and Fifth part against all claims and demands relating to the said business to be carried on and continues by the Parties of the First, Second & Third part and all expenses and charges thereof.

4. That the partnership hereby reconstituted shall be deemed to have commenced w.e.f 8th Day of May 2023

5. **NAME:**

The Parties hereto declare that they have become the partners and shall carry on the business in the Firm Name and style of **M/s. OM SAI SSS DEVELOPERS THANE** and / or such other name(s) as may be agreed upon mutually by the partners from time to time.

6. **NATURE OF BUSINESS:**

The business of the partnership shall be that of Builders, Developers, Redevelopers and Contractors for all type of housing & commercial buildings and Dealing in Lands, Flats, Shops, Offices, Godowns, TDR/FSI, Estate Agents etc. and / or such other business as may be decided from time to time by the partners.

7. **PLACE OF BUSINESS:**

The business of partnership shall be carried on from Office No. 1/9, 1st Floor, Sai Tirth Tower, Thane (E), 400 603, and/or from any other place as the partners may decide from time to time.

8. **DURATION:**

The duration of the partnership shall be at "**AT WILL**".

9. **PROFIT SHARING:**

The share of the respective partners in the net profit / loss of the partnership shall be divided as under:

Name	**%**
SHRI MANOHAR CHHUGHOMAL KATARIA	60.00 %
SHRI RUPESH KANAIYALAL DUSIJA	25.00 %
SHRI NARESH KANAIYAL DUSIJA	15.00 %

10. **CAPITAL:**

a. It is agreed that the share of profit, salary, interest etc., due to partners from the firm shall be credited to their respective accounts.

b. It is agreed-that all the partners shall arrange funds for the firm from their own resources or otherwise.

c. It is agreed that partners may lend such amount to the firm by way of loan as may be required from time to time. Such loan shall carry interest @ 12% per annum.

d. The partners hereto shall contribute in the partnership firm, any capital required in the business/profession in any proportion as may be mutually agreed by and between the parties hereto from time to time.

Sr.No	Name of the Partner	Capital Contribution(Rs.)
1	Shri Manohar Chhughomal Kataria	6,00,000/-
2	Shri Rupesh Kanaiyalal Dusija	2,50,000/-
3	Shri Naresh Kanaiyal Dusija	1,50,000/-
	TOTAL	**10,00,000/-**

All the Partners shall bring in the capital as and when required for the business. The capital of the partnership shall be provided by the Partner in their profit and loss sharing ratio. If at any time hereafter any further capital is required for the

purpose of the partnership the same shall, unless otherwise agreed be contributed by the partners in the same ratio.

11. **INTEREST ON CAPITAL TO PARTNERS:**

It is agreed that interest @ 12% p.a. or at such other rate as may he mutually agreed upon or prescribed u/s 40(b) of the Income Tax Act shall be paid on the amount standing to the credit of capital, current, loan account of the partners. However the partners may by mutual consent, agree to waive or reduce rate of interest in respect of capital or loan accounts due to smallness of profit or due to losses or due to difficult financial position of the firm.

12. **WORKING PARTNERS**

a. It is agreed that all the partners shall work as working partners and shall take active interest in the business call on by the partnership firm.

b. The working partners shall look after the day to day business of the firm so however the duties to be carried out by individual working partners shall be as mutually decided between them.

c. It is agreed that the working partners shall be paid a yearly salary as referred herein below :-

S NO	Name	Amount of Book Profit	
		Upto Rs 3,00,000/- (90%)	Above Rs 3,00,000/- (60%)
1	Shri Manohar Chhughomal Kataria	1,62,000/-	As per Profit sharing Ratio and/ or may mutually decide having regard to special or extra service rendered by them.
2	Shri Rupesh Kanaiyalal Dusija	67,500/-	
3	Shri Naresh Kanaiyal Dusija	40,500/-	

13. **EXPLANATION:**

For the Purpose of this clause the expression "Book Profit" shall mean the Book profit as defined u/s 40(b) of the Income Tax Act, 1961 or any statutory Modification or re-enactment thereof for the time being in force.

Such total remuneration shall be paid to all the partners in their profit sharing ratio, that is to say

Shri Manohar Chhughomal Kataria	60.00%
Shri Rupesh Kanaiyalal Dusija	25.00%
Shri Naresh Kanaiyal Dusija	15.00%

a. It is further agreed that the partners may also be paid bonus or other remuneration as the partners may mutually decide having regard to the profits of the firm and the special or extra service rendered by them.

b. It is further agreed that the partners may waive or agree to get lesser salaries and commission than as provided above having consideration of the losses suffered or smallness of profits or financial or other difficulties by the firm.

14. **ACCRUAL OF SALARY / INTEREST ETC,**

It is agreed by and between the parties to this agreement that interest, salary, commission, bonus and remuneration payable to partners shall accrue on the last day of each accounting year and in case where accounts are taken and finalized during the accounting year on a particular date due to death or retirement of any partner, or dissolution of firm then the same shall accrue on such date.

15. **BANK OPERATION:**

The partnership firm shall continue to operate the old accounts and / or open an account or accounts in the name of the partnership firm, as may be agreed upon by the partners and the same shall be operated by any one and/or as may be mutually agreed upon.

16. **BORROWING:**

The partnership firm may borrow from time to time from persons, firms, companies or banks, such monies as may be required for the purpose of the business, as deposits or loans at an agreed rate of interest.

17. **ADMISSION OF NEW PARTNERS:**

The partners hereto may admit any new partner or partners upon such terms and conditions as may be mutually agreed upon.

18. **RETIREMENT**

If any partner desires to retire from the partnership, he/she shall give to all the other partners a notice of at least one month in writing and in that event the books of accounts shall be made up to the date of retirement after adjusting the Profit or Loss as the case may be. On retirement of any partner all the assets and rights shall vest in the continuing partners. The continuing partners shall pay Goodwill to the retiring partner.

19. **DEATH**

The partnership business shall not be dissolved in the event of death or retirement of any partner. The other partners shall continue the business on terms and conditions as they may agree between themselves. In the event of the death of any of the partners during the continuance of the partnership and if their heirs of the deceased partner express or expresses his /her/their desire to become partner/s he/she/they shall be taken as substitute of the deceased partner on the same terns & conditions hereunder provided.

20. **BOOKS OF ACCOUNTS**

The accounts of the firms shall be taken annually on 31st March each year or at such other times as the partners may decide time to time provided further that for se.parate sources of income separate accounts may be kept which may be taken annually which may be taken on different dates. At the end of every account; year an account shall be taken of all the assets and liabilities ,the profits and losses and appropriation of profits and losses of the Partnership for that year, and the same shall be entered in the books of accounts and shall be signed by all the partners and when signed each partner shall be bound thereby and the same shall not be liable to be disputed or re opened, unless some manifest error shall be discovered and pointed out by any partner to the other within three months of signing, in which case such shall forthwith be rectified.

21. **ACCOUNTING YEAR**

The accounts of the partnership shall close on the 31st March every year (i.e. April to March) .

22. **DUTIES OF THE PARTNERS :**

The partners of the firm shall be bound to give their reasonable, time and attention to the greatest common advantage, shall be just and faithful to each other, also tender true accounts and full information of all the things effecting firm to the partners or their legal representative as the case may be. Every partner shall indemnify the firm for any loss caused to it by his fraud in his conduct of business of the firm. The partners shall decide any difference arising out of any matter connected with the business of the firm and each partner shall have the right to express his opinion before the matter is decided.

23. **CONDUCT :**

During the continuance of these presents each partner shall:

a. Punctually pay his separate debts and indemnify the other partners and the assets of the firm against the same and all expenses on account thereof.

b. Forthwith pay all the monies, cheques and negotiable instruments received by him on account of the firm into the firm's account.

c. Be just and faithful to the other partners and at all times give to each other full information and truthful explanation of all the transactions relating to the partnership business.

d. At all times give to the other a just and faithful account or same and also upon every reasonable request furnish a full and correct explanation thereof to the other partners.

e. Offer every assistance and co - operation in his power and to use his best skill and endeavour in the conduct, promotion and prosecution

and persecution of the partnership business for their mutual advantage and benefit.

24. **PROHIBITION**

During the continuance of these presents, no partner shall without the previous written consent of all the other partners;

a. Pledge the credit of the business for his borrowing and if he does so he shall be liable for the same, Make delivery upon credits, any of the goods of the firm to any person or persons or the firm to whom the other partners shall have previously in writing forbidden him/her to trust.

b. Enter into any bond or become bail surety or security or with or for any person or knowingly cause or suffer to be done anything whereby the partnership property or any part thereof may be seized, extended taken into execution or endangered.

c. Without the consent of the other partners give any security, guarantee or promises for the payment of monies on account of the partnership firm except in the ordinary course of the business.

d. Sell, assign, alienate, mortgage or charge his /their share or any part thereof in the assets or profits of the firm or make any other person a partner with his therein.

e. Lend any money of the firm to any person or persons of firms except in the ordinary course of business.

f. Draw, accept or endorse any Bill of Exchange of promisory note on account of the firm, except in the ordinary course of business.

g. Compromise, return, compound, release or discharge any security of the firm except upon payment thereof in full.

h. Borrow any money from others in the name of the firm for their personal needs and requirements.

i. Shall not use the firm name during the continuances of the firm and until the affairs of the firm are completely wounded up. Any partners

deriving any profits for him by any breach in this behalf shall account for the profit and pay to the firm.

j. Do any such act, which shall be harmful to the business of the partnership firm.

k. Be entitled to operate, individually or with any outside person, similar or any other business by using the firm name M/s. OM SAI SSS DEVELOPERS THANE.

l. Any partner shall not take any action creating any liability against the firm unilaterally.

25. **INDEMNITY**

Any partner committing any breach of any of the foregoing stipulations vide clauses 18 and / or 19 of this deed shall indemnify other partners against all the losses & expenses on account thereof.

26. **PRIVATE DEBTS**

The firm shall not be liable for the private dealings of the partners not connected with the partnership business.

27. **DISSOLUTION**

The partnership firm may be dissolved by mutual consent of the partners. On dissolution, valuation of the assets and liabilities shall be made as per the mutual agreement and the assets, liabilities and the tenancy rights would be taken over by the Continuing party.

28. **ARBITRATION**

Any difference of opinion that may arise between partners or them legal representatives with regards to this deed or any other matter relating to the firm shall be referred to common arbitrator appointed by the partner, the decision of the arbitrator shall be final and binding on the partners and provisions of the Indian Arbitration Act, 1940 as amended from time to time shall apply accordingly.

29. **ALTERATION OR ADDITION OF ANY CLAUSE**

Notwithstanding anything stated or provided herein, the parties shall have full power and discretion to modify, alter or vary the terms and conditions of this partnership deed in any manner whatsoever as they think fit by mutual consent which shall be reduced to writing and be signed by all the partners thereupon and the said writing shall become appendage and part of this DEED. The-partners may mutually agree to admit any new partner into the firm for the development of the business.

30. **GENERAL**

Anything not provided herein touching the partnership business or any other matter, the same shall be decided by mutual consent of all partners in writing without execution of the fresh deed.

31. **APPLICATION OF PARTNERSHIP ACT :**

Subject to the provisions mentioned in deed, the business shall be run under the provisions laid down in Indian Partnership Act, 1932.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and signs the day and year first hereinabove written.

SIGNED AND DELIVERED by the within named)

the Party of the First Part as Continuing Partner)

SHRI MANOHAR CHHUGHOMAL KATARIA)

In the presence of :- GOPAL HEDA S/o PL HEDA.)
A-601, Ritu Rai CHSL, Om Sai Complex.)
Bhyander (W). Thane-401101)

SIGNED AND DELIVERED by the within named)

the Party of the Second Part as Continuing Partner)

SHRI RUPESH KANAIYALAL DUSIJA)

In the presence of :- GOPAL HEDA S/o PL HEDA)
A-601, Ritu Rai CHSL Om Sai Complex
Bhayander(W). Thane-401101)

SIGNED AND DELIVERED by the within named)

the Party of the Third Part as Continuing Partner)

SHRI NARESH KANAIYAL DUSIJA)

In the presence of)

HASTIMAL LAXMILAL SANCHETI)
19/2 ODHAVJI BHUVAN 427 JSS ROAD
CHIRA BAZAR, MUMBAI-400002

SIGNED AND DELIVERED by the within named)

the Party of the Fourth Part as Retiring Partner)

SHRI RAJEEV KUMAR AGARWAL)

In the presence of)

HASTIMAL LAXMILAL SANCHETI)
19/2 ODHAVJI BHUVAN 427 JSS ROAD
CHIRA BAZAR MUMBAI-400002

SIGNED AND DELIVERED by the within named)

the Party of the Fifth Part as Retiring Partner)

SHRI SANJEEV KUMAR AGARWAL)

In the presence of)

HASTIMAL LAXMILAL SANCHETI)
19/2 ODHAVJI BHUVAN 427 JSS ROAD
CHIRA BAZAR, MUMBAI-400002