01/4/2000 MB

500Rs.



आ. क्र. 96426 दिनांक 26/3/2000 दिलीप अ. गावंडे
नांव ..... स्टॅम्प व्हेंडर
पत्ता ..... जिल्हा कचेरी नागपुर

DEED OF RETIREMENT / ADMISSION OF PARTNER

THIS DEED OF RETIREMENT / ADMISSION OF PARTNER is executed at Nagpur on this 1st day of April, 2000 , by and between :

1. SHRI AVINASH MANOHARRAO TARPE, Aged about 35 years, Resident of 151, Shankar Nagar, Nagpur hereinafter known as the First Party, AND,

2. SAU. SHAKUNTALA MANOHARRAO TARPE, aged about 54 years, R/o. 151, Shankar Nagar, Nagpur. hereinafter known as the Second Party, AND,

3. SHRI MANOHARRAO MAROTRAO TARPE, aged about 56 years, Resident of 151, Shankar Nagar, Nagpur. hereinafter known as the Third Party.

4. SAU. ASHA KESHAORAO NICHET, Aged about 39 years, Resident of Ganesh Colony, Amraoti, hereinafter known as the Fourth Party

(PARTY NO.1) सौ. शकुंतला तर्पे (PARTY NO.2) (PARTY NO.3) सौ. आशा निचत (PARTY NO.4)

Contd..2/-

Whereas the above referred Party No. 1 and Party No.2 & Party No.4 were carrying business in partnership under the name and style " M/S. MAHARSHREE BUILDERS " vide the Deed of partnership executed by them on the 1st day of December, 1990 to which certain terms & conditions for Income Tax purpose were added Vide the deed executed on 29th day March, 1993, AND,

WHEREAS Party No.3 has decide to join as partner w.e.f 1st Day of April, 2000.

WHEREAS the Party No.4 mentioned above has decided to retire from the firm w.e.f. 1st Day of April, 2000, AND

WHEREAS after detailed negotiations the parties have agreed on certain terms & conditions which they have decided to reduce to writing.

NOW THEREFORE THIS DEED WITNESSESS AS UNDER :

1. DATE OF ADMISSION OF NEW PARTNER :

The Party No.3 shall join as partner w.e.f. 1st Day of April, 2000.

2. DATE OF RETIREMENT OF PARTY NO. 4 :

Upon the admission of Party No.3. The Party No.4 shall retire w.e.f.1st Day of April, 2000.

3. NAME OF THE FIRM :

The name of the firm shall continue to be " MAHARSHREE BUILDERS".

4. PLACE OF BUSINESS :

The partnership business shall be carried from the City of Nagpur, however, the partners may by their unanimous consent carry the business of the firm at any other additional place/places.

(PARTY NO.1) (PARTY NO.2) (PARTY NO.3) (PARTY NO.4)

Contd...3/-

5. LINE OF BUSINESS OF THE FIRM :

The business of the firm shall be that of Civil and General Contractors, to undertake development of various Residential and/or Commercial Apartment Projects, to acquire the land for the purpose of developing the same into residential and/or commercial areas, to provide finance to the various persons required by them for acquiring land or Apartments, and/or to act as Consultant to the other contracting firms and/or to act as agent for booking the flats for other firms, and/or purchase and sell the land/Residential Apartments/Commercial Apartments. However, the firm may undertake any other business as the partners may decide from time to time.

6. BANK ACCOUNT OF THE FIRM :

The bank account or accounts of the firm shall be maintained with such bank or banks as the partners may decide from time to time and all such accounts shall be opened / operated, and closed by the signature of any of the partners .

7. AUTHORITY TO BORROW :

The firm shall be entitled to avail any credit facility which may be provided by any Bank, Government, Semi-Government Organisation or any other private Institution or person.

8. DURATION OF THE FIRM :

The duration of the Firm shall be "AT WILL".

9. RIGHT OF RETIREMENT :

The partners shall have right to retire from the business of the firm by giving one month's prior written notice to other partners.

(PARTY NO.1) (PARTY NO.2) (PARTY NO.3) (PARTY NO.4)

Contd...4/-

10. DISSOLUTION OF THE FIRM :

The firm shall not automatically dissolve on the death or retirement of any of the partners and surviving continuing partners may continue the business of the firm.

11. CLAIM IN GOODWILL

The retiring partner or the legal heirs of the deceased partner shall have no claim in the goodwill of the firm.

12. CAPITAL OF THE FIRM :

The partners shall contribute such amounts to the capital of the firm as they may decide from time to time.

13. INTEREST ON CAPITAL :

It is agreed by and between Parties hereto that simple interest @ 18% per annum or at such rate as may be mutually agreed upon or prescribed Under Section 40(b) of the Income Tax Act, shall be payable by partnership on the amount standing to the credit of capital, current, loan account of the partners.

14. REMUNERATION TO PARTNERS :

It is agreed by and between the parties hereto that the following partners (hereinafter referred to as 1 'working partners') who are devoting their time and attention in the conduct of the affairs of the Firm, as the circumstances and business needs may require, shall be paid remuneration.

1. Shri Avinash M. Tarpe @ 50%
2. Sau. Shakuntala M.Tarpe @ 30%
3. Shri Manoharrao M. Tarpe @ 20%

The total remuneration payable to the working partners shall be worked out as under :

In case of loss or book profit upto Rs.75,000 for the year.	Rs.50,000 or 90% of the book profit whichever is higher.
On the amount of book profit exceeding Rs.75,000 but not exceeding Rs.1,50,000 for the year.	60% of the excess over Rs.75,000
On the book profit exceeding Rs.1,50,000 for the year.	40% of the excess over Rs.1,50,000.

(PARTY NO.1) (PARTY NO.2) (PARTY NO.3) (PARTY NO.4)

Contd..5/-

Explanation : For the purpose of this clause the expression Book Profit ' shall mean the " Book Profits as defined in S.40(b) of I.T.Act, 1961 or any statutory modification of re-enactment thereof, for the time being in force. "Such total remuneration shall be paid to the working partners, in the following ratio,that is to say:-

1. Shri Avinash M. Tarpe @ 50%
2. Sau. Shakuntala M.Tarpe @ 30%
3. Shri Manoharrao M. Tarpe @ 20%

The remuneration payable to the working partners as above shall be credited to their respective accounts on ascertainment of book profits.

15. ACCOUNTING YEAR OF THE FIRM :

The accounting year of the firm shall generally commence from First day of April every year and shall end on the following 31st March.

16. DIVISION OF PROFITS AND LOSSES :

The profits and losses of the firm shall be divided in the following manner :

Share in Profits & Losses

1. Shri Avinash M. Tarpe @ 50%
2. Sau. Shakuntala M.Tarpe @ 30%
3. Shri Manoharrao M. Tarpe @ 20%

17. ARBITRATION :

Any dispute in connection with the partnership or his deed arising between the partners or between any one of them or their legal representatives whether during or after the partnership shall be referred to an arbitrator to be appointed under the provisions of the Indian Arbitration Act 1940 .

(PARTY NO.1) (PARTY NO.2) (PARTY NO.3) (PARTY NO.4)

Contd...6/-

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

WITNESSES :

1. _____
Name & Address

2. _____
Name & Address

SIGNATURE OF PARTNERS :

PARTY NO.1 _____
(Mr.Avinash M. Tarpe)

PARTY NO.2 _____
(Sau.Shakuntala M.Tarpe)

PARTY NO.3 _____
(Shri. Manoharrao M.Tarpe)

PARTY NO.4 _____
(Sau.Asha Keshaorao Nichet)
(Retiring Partner)