



महाराष्ट्र MAHARASHTRA

© 2021 ©

NAGPUR TREASURY
BF 803193

04 JAN 2022

Stamp Head Clerk/Sr. Clerk

RETIREMENT-CUM-ADMISSION DEED

THIS DEED is executed at Nagpur on this 12th January, 2022 by and amongst

1. Mr. Rajesh S/o Kanubhai Bajariya, Aged 43 Years, Occupation- Business, resident of Plot No 153, Parekh Layout, Dronacharya Nagar, Nagpur Tahsil & District Nagpur- Nagpur 440022. (hereinafter referred to as "THE CONTINUING PARTNER/S)
2. Mrs. Rekha W/o Praful Bajariya, Aged 45 Years, Occupation- Business, Resident of Plot No 56/F, NIT Layout, Trimurty Nagar, Nagpur, Tahsil & District- Nagpur 440022. (hereinafter referred to as "THE CONTINUING PARTNER/S)
3. Mrs. Smita W/o Kalubhai Patel (Bajariya), Aged 42 Years, Occupation- Business, Resident of Sanchayani Apartments, Trimurty Nagar, Nagpur, Tahsil & District- Nagpur 440022. (hereinafter referred to as "THE CONTINUING PARTNER/S)

① राजेश स.क. ② Rekha P. Patel ③ Smita Patel

④ [Signature] ⑤ Daxa R. Bajariya ⑥ Jayraj

4. Mr. Dinesh S/o Ukabhai Babariya, Aged 41 Years, Occupation- Business, Resident of Deendayal Nagar, Ring Road, Nagpur, Tahsil and District Nagpur- 440022. (hereinafter referred to as "THE RETIRING PARTNER/S")
5. Mrs. Daksha W/o Rajesh Bajariya, Aged 38 Years, Occupation- Business, resident of Plot No 94 and 123, Pradnya Cooperative Housing Society, Wahane Layout, Bhamti, Nagpur- 440022. (hereinafter referred to as "THE NEW PARTNER/S") AND
6. Mr. Jay S/o Praful Bajariya, Aged 23 Years, Occupation- Business, Resident of Plot No. 39, Patil lay out, Bhamti, Nagpur – 440022. (hereinafter referred to as "THE NEW PARTNER/S")

WHEREAS the original Retirement Cum Admission deed executed on 20th day of April, 2019 has been misplaced for which the FIR has been lodged in Pratap Nagar Police station, Nagpur as on 31st July 2021 and the new deed is been executed as on 12th January, 2022 in subject to replace the previous deedexecuted on 20th day of April, 2019.

WHEREAS the Continuing Partners & Retiring Partners are carrying on business in Partnership in the name and style of M/s. Lotus Infrastructure situated at Plot No 40, Shahajanand Apartments, Sujata Layout, Deendayal Nagar, Nagpur, Tehsil and District- Nagpur 440022 vide First Partnership deed executed on 21st Day of September 2007.

AND WHEREAS Mr. Rajesh S/o Kanubhai Bajariya has shifted w.e.f 20th April, 2019 from Plot No 153, Parekh Layout, Dronacharya Nagar, Nagpur Tahsil& District Nagpur- Nagpur 440022 to his new address at Plot No 94 and 123, Pradnya Cooperative Housing Society, Wahane Layout, Bhamti, Nagpur- 440022.

AND WHEREAS Mrs. Rekha W/o Praful Bajariya has shifted w.e.f 20th April, 2019 from Plot No 56/F, NIT Layout, Trimurty Nagar, Nagpur, Tahsil& District- Nagpur 440022 to her new address at Plot No. 39, Patil lay out, Bhamti, Nagpur – 440022.

AND WHEREAS Mrs. Smita W/o Kalubhai Patel (Bajariya) has shifted w.e.f 20th April, 2019 from Sanchayani Apartments, Trimurty Nagar, Nagpur- 440022 to her new address at Plot No. 18, Pradnya Society, Wahane lay out, Bhamti, Nagpur- 440022.

AND WHEREAS the Retiring Partner has desire to assign or transfer his share in the said partnership to the New Partners and retire from partnership firm with effect from 20th Day of April 2019.

AND WHEREAS the New Partner/s hereto hasexpressed his/her desire to join the firm as partner to which the continuing partners hereto agreed.

① गान्धारी राजेश.ड. ② Rekha. P. Patel

③ S.K. Patel

④  ⑤ Daksha R. Bajariya.

⑥ Jayaj.

AND WHEREAS the Continuing Partner/s and New Partner/s have shown their willingness to continue the partnership w.e.f 20th Day of April, 2019 on the terms and condition mentioned hereinbelow.

AND WHEREAS the Continuing Partner/s and New Partner/s have collectively referred to as Partner/s.

NOW THIS DEED WITNESSETH AS FOLLOWS:

Effective Date:

1. The Retiring Partner has retired from the Partnership firm with effect from 20th Day of April, 2019 and the New Partner/s is admitted on the same day.

Valuation:

2. Valuation and estimation of accounts to the mutual satisfaction of all the parties hereto have been made of all the properties, assets and the liabilities thereof as on the 20th day of April, 2019 and the Continuing Partner/s have agreed to pay the amount equal to credit balance of Retiring Partner's capital account that shall stand credited to the Loan account of the Retiring Partner in full and final settlement of the accounts of the Retiring Partner in the Partnership.
3. It is also agreed by and between the parties hereto that the Continuing Partner/s and New Partner/s shall become the absolute owner/s of the all the assets, liabilities, stock in trade, property, fixtures and articles of the said business and shall also be entitled to carry on and continue the said business under the name and style of M/s. Lotus Infrastructure.

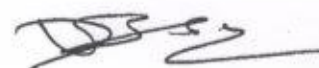
Name of the Firm:

4. That the partnership firm shall be continued by Continuing Partner/s and New Partner/s under the name and style of M/s Lotus Infrastructure.

Principal Place of Business:

5. That the principal place of business shall be situated at Plot No 40, Shahajanand Apartment, Sujata Layout, Dindayal Nagar, Nagpur, Tehsil and District- Nagpur 440022 and with effect from 20th Day April, 2019 the continuing partner/s and new partner/s has discontinued operations from its registered address and has shifted its registered office to Plot No 18, Pradnya Society, Wahane Layout, Bhamti, Nagpur- 440022. That the principal place of business may be shifted or that the branches may be opened at such other places as may be mutually decided by the continuing partner/s and new partner/s from time to time.

① गिरधराजी राजेंद्रजी. ② Rekha. P. Patel ③ S.K. Patel

④  ⑤ Daxa. R. Bajariya ⑥ Jayraj.

Nature of Business:

6. That the nature of business shall be of Building Construction, Development of Residential and/or Commercial Plots, Sale and Purchase of Agriculture Lands, Plots, Shops, Chambers, Apartments/ Flats, Bungalows, Row Houses, and allied activities including Construction of Building, Landscape Work and any other business which the partners may unanimously decide upon.

Capital:

7. That the Capital of the firm shall be Rs. 50,000/- (Rupees Fifty Thousand Only) in the following proportion.

1) Mr. Rajesh S/o Kanubhai Bajariya	12,500/-
2) Mrs. Rekha W/o Praful Bajariya	12,500/-
3) Mrs. Smita W/o Kalubhai Patel (Bajariya)	12,500/-
4) Mrs. Daksha W/o Rajesh Bajariya	6,250/-
5) Mr. Jay S/o Praful Bajariya	6,250/-
	<u>50,000/-</u>

That the Capital of the firm may be increased with the mutual consent of all the partners.

Share of Profit/ Loss:

8. That the Profit / Loss sharing Ratio shall be as under:

1) Mr. Rajesh S/o Kanubhai Bajariya	25.00%
2) Mrs. Rekha W/o Praful Bajariya	25.00%
3) Mrs. Smita W/o Kalubhai Patel (Bajariya)	25.00%
4) Mrs. Daksha W/o Rajesh Bajariya	12.50%
5) Mr. Jay S/o Praful Bajariya	12.50%
	<u>100.00%</u>

Duration:

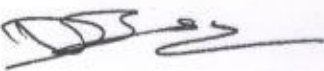
9. The duration of the partnership is "AT WILL" and can be dissolved or reconstituted at any time by mutual consent of the parties.

Accounts of the firm:

10. The account of the firm shall be maintained regularly and shall be kept at the new registered office of the firm which shall be open for its inspection by any partner at all reasonable hours and Books of Accounts shall be closed for each Financial Year on 31st March.

① ગાજરિયા રાજેશ.કે. ② Rekha. P. Patel

③ S. K. Patel

④ 

⑤ DAKSHA. R. Bajariya

⑥ Jay

Remuneration to Partner/s:

11. That the remuneration payable to the above said working partners shall be computed in the manner laid down in sub-clause (v) of clause (b) of section 40 and explanation 3 to clause (b) of section 40 of the Income Tax Act, 1961 or any other applicable provisions as may be in force in relation to Income Tax Assessment of the partnership firm for the relevant assessment year.
12. Such remuneration shall be calculated at the close of the accounting year and shall be credited to the account of all the working partners. Every working partner shall be entitled to withdraw out of remuneration and out of share in profits, standing to his credit, any amount for his personal purpose from time to time.

Interest to Partner/s:

13. That all the partners shall contribute to the capital of the firm as may be decided by the partners from time to time. That the simple interest @12% p.a. or such lower/ higher rate as may be prescribed u/s 40(b)(iv) of the Income Tax Act, 1961 or as per rate of Interest decided by mutual consideration of all partners, shall be payable/ receivable by the partnership firm on the account standing to the credit/ debit of the capital and/or current or loan account of the partners.

Execution of Agreements/ Sale Deeds/ Other Legal Documents:

14. Partner/s shall have right to execute the agreements/ sale deeds/ other legal documents with the landlords/ prospective purchaser etc. either individually or jointly on behalf of the firm.

Management of the Firm and its Business:

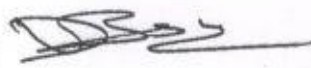
15. The firm and its business shall be managed by all the partners and each partner shall be responsible for the acts of other in the course of such business.

Bank Accounts:

16. Account of the Partnership Business shall be continued with the present Bank and may further be opened with such Bank or Banks as the parties hereto may mutually agree upon from time to time and shall be operated jointly or individually by partner/s.

Borrowing:

17. That the partners with the written consent of other partners may borrow such sum as the firm may require from time to time for the business purpose upon such terms & conditions as they deem fit and expedient and pay interest thereon.

① गुणरत्न शिंदे ② Rekha P. Patel ③ S. K. Patel
④  ⑤ Daxa R. Bajariya ⑥ Jayraj

Power To Vary The Terms:

18. That any of the terms & conditions of this partnership can be altered, modified, added and cancelled with the mutual consent of all partners.

Duties & Responsibilities of Partners:

19. Each of the partners hereto, subject to what is herein otherwise provided, shall-
- a) participate & attend to the business of the firm to the greatest common advantage of the firm.
 - b) be just & faithful to each other.
 - c) render true accounts & full information of all monies affecting the firm to the other.
 - d) indemnify the firm for any loss caused to it by willful negligence or fraud in the conduct of the business.
 - e) attend to the business of the firm diligently & actively.
 - f) be entitled to be indemnified by the firm in respect of payment made and liabilities incurred by him –
 - (i) in the usual and proper course of business of the firm, and
 - (ii) in doing any act for protecting the firm from loss in emergency.
 - g) Every partner shall account for the profit earned from any transaction of the firm or from the use of the property in any business transaction of the firm.

Restrictive Covenants:

20. That none of the partners in the Partnership Firm shall individually-
- a) Submit any dispute relating to the business of the firm to arbitration.
 - b) Open a Bank account on behalf of the firm in their own names.
 - c) Compromise or relinquish any claim or portion of a claim by the firm.
 - d) Withdraw a suit or proceeding filed on behalf of the firm.
 - e) Enter into partnership on behalf of the firm.

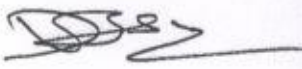
Goodwill:

21. That no partner shall be entitled to goodwill of the firm in the event of his/her retirement, death, insolvency or expulsion.

Admission, Retirement, Death or Insolvency:

22. That the new partner may not be introduced without the consent of all the existing partners. Such incoming partner shall give his/her prior consent to act as Partner of M/s Lotus Infrastructure.

① Gaurav 21.05.21.3. ② Rekha P. Patel ③ S. K. Patel

④  ⑤ Daxa R. Bajaraye ⑥ Jyoti

23. In the event any partner wants to retire or withdraw from the firm he/she will have to give notice of his/her intention to the other partners giving him at least three months notice and such notice should expire simultaneously with the accounting year of the firm. On expiry of such notice period, the accounts will be finalized and the partner desiring withdrawal/retirement shall be permitted to do so and this partnership shall be dissolved unless the other partners decide to reconstitute the firm by taking another party in place of the outgoing partner and such reconstituted firm shall be formed simultaneously.
24. That the death or insolvency of any partner shall not dissolve the partnership firm as to the other partners. On the death of any partner, if his or her heir opts not to become the partner, the surviving partners shall have the option to purchase the contribution of the deceased partner in M/s Lotus Infrastructure.

Arbitration:

25. That all disputes between the partners or between the Partner and M/s Lotus Infrastructure arising out of the Partnership Firm agreement which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of the Arbitration and Conciliation Act, 1996
26. That for all other matters on which this deed does not contain any specific provision, the provisions of the Indian Partnership Act shall apply.

IN WITNESS WHEREOF the parties to this deed have signed on 12th January, 2022.

Signed and delivered by the

M/s Lotus Infrastructure

①
Continuing Partner Rajesh Kanubhai Bajariya
(Rajesh Kanubhai Bajariya)

②
Continuing Partner Rekha P. Patel
(Rekha Praful Bajariya)

③
Continuing Partner S. K. Patel
(Smita Kalubhai Patel (Bajariya))

④
Retiring Partner Dinesh Ukabhai Babariya
(Dinesh Ukabhai Babariya)

⑤
New Partner Daksha R. Bajariya
(Daksha Rajesh Bajariya)

⑥
New Partner Jay Praful Bajariya
(Jay Praful Bajariya)

Witness

1) Sign

Name Praful G. Bajariya

2) Sign

Name Pavni K. Bajariya