भारतीय गैर न्यायिक

भारत INDIA

500

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये RS. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

AK 352836

20 JAN 2019

NOTARIAL REG. NO. 955 DATED 31/1/19

DEED OF RETIREMENT OF ONE PARTNER

AND ADMISSION OF NEW PARTNER

THIS DEED OF ADMISSION CUM RETIREMENT made at Nagpur on this 31st day of January 2019, in the year Two Thousand & Nineteen.

BETWEEN **SHRI GIRISH S/o MOTILAL JAISWAL** hereinafter referred to as the **Continuing partner** (which terms so far as the context will admit include his/ her heir's successors and assigns)

SHRI BHAGWANDIN S/o RAMAWTAR CHAUDHARI hereinafter referred to as the **incoming partner** (which term so far as the context will admit includes her heir's successors and assigns.)

And

SHRI AJAY S/o KRISHNAMOHAN JAISWAL hereinafter referred to as the **Retiring Partner** (which terms so far as the context would admit, include her heirs successors and assigns).

AND WHEREAS

1) The Continuing partner and the Retiring partner were carrying on business of the Civil Contractor, Purchase, Sell, Develop or otherwise deal in all sort of lands and buildings and to carry on business of Civil Contractors, Sub-Contractors and any other business or businesses vide partnership deed dated 5th January, 2004 in the firm name and style of **"M/s ASHTAVINAYAK DEVELOPERS, NAGPUR"** under the Partnership Deed on the terms and conditions therein contained.

2) The continuing partner and Retiring Partner have agreed to admit incoming partner in the place of Retiring Partner with effect from 31st Day of January, 2019

3) The Retiring Partner desires to retire from the partnership due to his personal reasons and it is agreed between partners to enter into this agreement to give effect to the retirement and admission of partner.

5) It is agreed between partners that **SHRI AJAY S/o KRISHNAMOHAN JAISWAL** to retire from the partnership from the 31st day of January, 2019 and the Continuing & **SHRI BHAGWANDIN S/o RAMAWTAR CHAUDHARI** be admitted to partnership as Incoming Partner. It is agreed between partners that continuing and incoming partner shall continue the said business in the name and style of **M/s ASHTAVINAYAK DEVELOPERS, NAGPUR** therefore take over all the assets and liabilities of the business as a continuing concern.

6) That in pursuance of this agreement the retiring partner do hereby assign and transfer to the Continuing partner & incoming partner all the respective shares in the partnership business stock-in trade, properties, credits, and effects of this said partnership and other benefits and goodwill as a going concern rights, title, interest, claim and demand whatsoever of the retiring partner into and upon the

same to hold the same by the Continuing partner & new incoming partner absolutely to the end and intent that the same to be as from the 31st day of January., 2019, form part of the funds and properties of the Continuing partner.

Now this indenture witnessed and it is agreed by and between the parties hereto as follows:

1. **SHRI BHAGWANDIN RAMAVTAR CHAUDHARI**, the incoming partner is admitted to the partnership on the 31st day of January, 2019 & **SHRI AJAY KRISHNAMOHAN JAISWAL**, the retiring partner has been relieved from the partnership on 31st day of January, 2019;

2. It is specifically agreed between the continuing, retiring and incoming partners that remuneration as admissible under Income Tax Act will be shared between continuing and incoming partners on the basis of number of months. However interest @ 12% P.A. will be provided to the capital balance of all the partners for computation of trading, profit and loss account and balance sheet as on 31st day of March, 2019.

3. The Partnership shall be "At Will"

4. The continuing partners and the new partner covenant that they shall hold themselves liable and undertakes to pay the debts and liabilities of the said firm as if the said debts and liabilities were incurred while the new partner was a partner of the said firm.

5. The Continuing and new incoming partner shall be free to use the firms name and style of the business to be carried on by them as aforesaid.

6. The continuing and the new incoming partner shall be free to collect all the assets of the late partnership business and to demand for recovery, and give full and effect due or owing to or belonging to the earlier partnership and to settle all accounts, release any of compelling payments or delivery thereof and for the purpose aforesaid on any of them, the retiring partner will give full co-operation to the continuing & new incoming partner and give signature which may be required in future for the said purpose.

7. Each party shall sign, execute and do such documents, deeds and things for which the other party shall be responsible for completely effecting the provision hereof. The continuing and the incoming partner will share profits and losses of the partnership as arrived after provisions of salary, bonus, commission and interest to the partners in future as follows:

Shri Girish Motilal Jaiswal	-	80%
Shri Bhagwandin Ramavtar Chaudhari	-	20%

8. Considering the restrictive provisions of Section 40(b) of the Income Tax Act, 1961 , the remuneration shall be calculated on the basis of "Book Profit" of the firm in accordance with Income Tax Act as under :-

Quantum of Book Profit Remuneration	Total
Upto Rs. 300000.00	Rs. 50000.00 or 90% of book profit whichever is more
On the balance of book profit	At the rate of 60%

The remuneration so calculated shall be distributed amongst the partners in the ratio of profit sharing ratio.

However the remuneration payable to the working partners shall be limited to the profit in a case where the remuneration payable as per para 8 exceeds profits.

9. The firm may open one or more bank account(s) with any bank and the same Shall be operated by continuing partner Shri Girish jaiswal singly.

10. The Continuing Partner agree to indemnify and keep indemnified the Retiring Partner against all loss, costs, charges and expenses that the Retiring Partner may suffer or incur on account of any claim being made against him as a Partner of the said firm. The Continuing Partner agree to indemnify and keep indemnified to the Incoming Partner against all loss, costs, charges and expenses that Incoming Partner

may suffer or incur on account of any claim being made against him before becoming Partner of the said firm.

11. The change in the Constitution of the said Partnership hereby effected will be notified to the Registrar of Firms and the Income Tax Department within the prescribed time and will also be published in the Government Gazette in due course, and fresh application for registration of the partnership will be made under Income Tax Act.

12. That both the continuing and incoming partner will be working partners.

IN WITNESS WHEREOF the parties hereto have set their Signature and seal the day and the year first hereinabove referred to:

1. SHRI GIRISH MOTILAL JAISWAL

2. SHRI BHAGWANDIN RAMAVTAR CHAUDHARI

3. SHRI AJAY KRISHNAMOHAN JAISWAL

WITNESSES;

1.

2.

NOTARIAL NOTARIAL NOTARIAL NOTARIAL NOTARIAL

ATTESTED

YOGENDRA S. JAMBHULKAR
ADVOCATE/NOTARY
B-64 FIRST FLOOR, LINK ROAD,

आधार

भारत सरकार
Unique Identification Authority of India

नोंदणीचा क्रमांक / Enrollment No: 1177/70252/04374

To,
अजय कृष्णमोहन जायसवाल
Ajay Krishnamohan Jaiswal
plot no 30
near ganesh mandir ravindra nagar
Ranapratap Nagar
Ranapratap Nagar Nagpur Nagpur
Maharashtra 440022
9850387790

31/10/2013

Ref: 991 / 22K / 969270 / 959703 / P

SH577972402FI

आपला आधार क्रमांक / Your Aadhaar No. :

3010 5103 2818

आधार - सामान्य माणसाचा अधिकार

Government of India

अजय कृष्णमोहन जायसवाल
Ajay Krishnamohan Jaiswal
जन्म तारीख / DOB : 18/12/1970
पुरुष / Male

3010 5103 2818

आधार - सामान्य माणसाचा अधिकार