

: Ankush Rajaram Wabale.

BETWEEN

Year 2019.

This deed of partnership is made at Pune on this 18th day of October in the

DEED OF RETIREMENT CUM ADMISSION TO PARTNERSHIP

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*****ALL INFORMATION CONTAINED *****
HEREIN IS UNCLASSIFIED *****
DATE 12/10/2013 BY 60322

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● 2019 ●

पठितः MAHARASHTRA



18 OCT 2019

Address

: Atharva Appartment, Mayur Colony, Kothrud,
Pune - 411 038.

(Hereinafter referred to as "Continuing Partner")

.....THE PARTY OF THE FIRST PART

AND

2. Name

: Sachin Suresh Hakke.

Age

: 38 Years

Occupation

: Business

Address

: S.K Nivas, Shahaji Raje Gruh Rachana Sastha, Flat No.
50, Pune City, Pune-411028

(Hereinafter referred to as "Continuing Partner")

.....THE PARTY OF THE SECOND PART

AND

3. Name

: Rahul Abhay Hakke.

Age

: 22 Years

Occupation

: Business

Address

: S. No.-2, Bldg No. A3, Flat No-8, Behind Mantri Market,
Ganga Residency, Hadapsar, Pune, Maharashtra-411028.

(Hereinafter referred to as "Continuing Partner")

.....THE PARTY OF THE THIRD PART

AND

4. Name

: Mrs. Akshata Abhijeet Shivange.

Age

: 29 Years

Occupation

: Business

Address

: Plot 10, Flat 7, Prasanna Building Uma Shankar Society,
Near Prasanna Ganpati Mandir Bibwewadi, Pune city,
Pune-411037.

(Hereinafter referred to as "Continuing Partner")

.....THE PARTY OF THE FOURTH PART

AND

5. Name

: Yash Avinash Kirve.

Age

: 20 Years

Occupation

: Business

Address

: Katraj Pune City, Dhankawadi, Pune - 411 043.

(Hereinafter referred to as "Continuing Partner")

.....THE PARTY OF THE FIFTH PART

AND

6. Name

: Suryakant Jagannath Pawar.

Age

: 32 Years

Occupation

: Business

Address

: 1345, Sneh Sadan Building House-223, Trimurti Colony,
Near Ganesh Mandir, Hadapsar, Pune city, Pune-411 028.

(Hereinafter referred to as "Retiring Partner")

.....THE PARTY OF THE SIXTH PART
AND

7. Name : Ulhas Natwarlal Gandhi.

Age : 62 Years

Occupation : Business

Address

S. No. 43/4-5, Somnath Nagar, Veena Society, Dukirkline,
Wadgaon Sheri, Pune-411 014.

(Hereinafter referred to as "Incoming Partner")

.....THE PARTY OF THE SEVEN PART

WHERE AS the parties of FIRST part to SIXTH part were carrying on the business under the firm name and style M/s. TANVI DEVELOPERS, at S. No. 77/1A 6/1A Shop No. 1, S K Angan, Sasane Nagar, Hadapsar, Pune - 411 028. jointly under terms & conditions agreed upon by them vide their Partnership Deed dated 16th April 2013 and Admission cum retirement of Partnership dated 28.04.2015 and Admission of partnership dated 24.04.2019 and retirement of partnership dated 11.07.2019.

AND WHEREAS party of the Sixth Part are not able to devote sufficient time for the business activities of the firm and because of their preoccupation, have expressed their unwillingness to continue as partner. Accordingly, party of the First, second and third part has accepted their terms of retirement and the capital balance as on the date of retirement is to be kept as unsecured loan till the date of payment as per the terms mentioned in this deed as full and final settlement of their retirement.

AND WHEREAS the party of the Sixth part stands retired from the partnership w.e.f. 30.09.2019 at the closing business hours. The party of the First, second, third, fourth & fifth part have agreed that upon their retirement they shall not have any claim of whatsoever nature against the assets and the properties of the firm and they shall be responsible for liabilities arise in future which are not shown on balance sheet as on the date of retirement for the previous period till the date of retirement.

AND WHEREAS party of the Seventh Part was interested in joining in the business activities of the firm and party of the First to Fifth Part is interested in inducing them as partner as they were in need of capital for their business activities. All the parties herein had mutual discussions with each other to decide the terms and conditions of inducing Party of the Forth Part to Eighth Part as partners and the manner in which the reconstituted partnership shall conduct its business activities.

AND WHEREAS the parties hereto decided to reduce in writing the terms and conditions of the said partnership as mentioned hereunder.

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36 (15)

DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

- 1) That the retiring partner, i.e. the party of the Sixth part has ceased to be partner in business hours. As per terms agreed to between the partners capital account standing to credit as on 30.09.2019 of the party of the Sixth part as on the date of retirement is to be kept as unsecured loan till the date of payment as per the terms mentioned in this deed as full and final settlement of their retirement.

- 2) It is hereby agreed and declared by and between the parties here to that the continuing partners shall take over the business as a going concern along with all debts, liabilities, assets and the property of the firm as mentioned in Balance Sheet as on the date of retirement. They shall carry on business by themselves or may introduce any person as partner or they may carry on the business in such manner as they may agree upon from time to time.

- 3) That the parties hereto release each other from all obligations and commitments in respect of the business of the firm except that for the personal tax liabilities that may occur or arise in future in respect of the business so far carried on by the firm, which is to be borne by respective partner, and the firm shall not be responsible for the same.

- 4) It is agreed between the parties hereto that there is no known liability except as shown in the Balance Sheet as on the date of retirement and none of the parties hereto have done any transactions whatsoever other than those recorded in the books of accounts.

- 5) Each of the parties hereto hereby declare that they have not done any act, deed or thing or otherwise encumbered their respective share in the partnership whereby they are prevented in any way whatsoever from execution these presents or releasing the other partners from any claim in respect of the partnership.

- 6) It is agreed and declared that the retiring partners i.e. the party sixth part has assigned and released absolutely unto the continuing partner all their share of interest, title in the said business of the firm AND TO HOLD the same unto the continuing partners absolutely and further has irrevocably appointed the continuing partners to be attorneys of the retiring partner to demand, sure for, recover and to receive of and from all person all debts, moneys or things or property or hereditaments due or hereinafter to become due to the firm and valid receipts, releases and discharge for the same respectively and to file suit or other proceeding whatsoever for releasing and securing the payment thereof which may appear proper and retiring partner have further released the continuing partners likewise their estates and effects and continuing partners likewise release their the estate and effect of the retiring partners from all and sundry covenants of the articles of partnership herein mentioned and all claims and demands whatsoever arising there under or which might arise in future in relation to the partnership affairs and upon these terms and conditions the retiring partner has retired from the said firm of partnership and the continuing

partners do hereby continue the business in partnership on terms and condition mentioned herein.

7) That the continuing partners have decided to carry on the said business of the firm under the same name & style and have taken over the running business of the firm along with the all the movable and immovable properties and the assets and liabilities including all other statutory dues, past, present, future, contingent or otherwise in connection with and relating to the said business on the following terms:

a) The Interest shall be provided @ 12% or at such rate as prescribed U/S. 40 (B) (IV) of the Income Tax Act 1961, for the relevant accounting period on the amount standing credit of the capital and / or current account or loan account. However, in case of loss or lower profit, the rate of interest can be lower, or Nil as may be agreed upon by the partners from time to time.

b) That the Profits & Losses of the firm including Capital profit or Capital Losses of the firm after deducting all the expenses incurred for the purpose of business including Interest, salary any fees etc. to the partners shall be shared by the partners in the following ratios:

Name of the Partner	Profit/Loss	Sharing Ratio
i. Mr. Ankush Rajaram Wabale	16.67%	16.67%
ii. Mr. Sachin Suresh Rao Hakke	16.67%	16.67%
iii. Mr. Rahul Abhay Hakke	16.67%	16.67%
iv. Mrs. Akshata Abhijeet Shivanagane	16.67%	16.67%
v. Mr. Yash Avinash Kirave	16.66%	16.66%
vi. Mr. Ujhas Natwarlal Gandhi	16.66%	16.66%

8) All disputes which shall or may arise between the parties hereto in connection with the interpretation of this deed or in connection with the partnership hereby constituted the same shall be referred to an Arbitrator in a accordance with the provision with the Indian Arbitration Act 1996 for the time being in force and award of such arbitration shall be binding up on the parties hereto.

9) Subject to above the partnership reconstituted hereby shall be governed by the provision as contained in their partnership deed dated 16.04.2013 and 28.04.2015 and 24.04.2019 and 11.07.2019.

10) Subject to the above stipulation the provision of the Indian partnership act 1932 and all the amendments thereof in force shall govern the partnership.

IN WITNESS WHERE OF the parties hereto have set and subscribed their respective hands on the day and the year first here in above written.

Signed, sealed, and delivered by the within named in the presence of:-

1) *Atm*
2) *Sushmita*
3) *P. D. Kulkarni*
4) *Atm*
5) *Atm*
6) *Atm*
7) *Atm*

WITNESSES

1. Name : Narendra . S. Harkare

Address : Hudaupasa

Sign. : Narendra S.

2. Name : Umesh P. Kundhare

Address : 6/8, Ghorepada Path.

Sign. : Umesh P.

PARTY OF THE FIRST PART

Mr.

PARTY OF THE SECOND PART

Goodbhai

D. Kund

PARTY OF THE THIRD PART

PARTY OF THE FOURTH PART

Mr.

PARTY OF THE FIFTH PART

Mr.

PARTY OF THE SIXTH PART

Mr.

PARTY OF THE SEVENTH PART