



महाराष्ट्र MAHARASHTRA

2019

18 FEB 2020

AS 368311



Sub-Treasury Officer,
Vasai.

14 FEB 2020

Sub-Treasury Officer,
Vasai.

14.02.2020

ADMISSION CUM RETIREMENT DEED

THIS DEED OF PARTNERSHIP made and entered into at Mumbai, on this 1ST day of April 2020 BETWEEN (1) NARAN BHURA FATAK (AABPP4165E) Hindu, Indian, Inhabitant of Mumbai hereinafter referred to as "COUNTINUING PARTNER" of the FIRST PART (2) VALIBEN NARAN FATAK (AGEPP3077A) Hindu, Indian, Inhabitant of Mumbai hereinafter referred to as "INCOMING PARTNER" of the SECOND PART and (3) HITEN BABUBHAI FATAK (AAPPF8591E) Hindu, Indian, Inhabitant of Mumbai hereinafter referred to as "RETIRING PARTNER" of the THIRD PART all the above parties are expressed unless repugnant to the context shall mean and include their heirs, executors, administrators and assigns.

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WHEREAS the parties of the FIRST Part & Party of the THIRD Part hereto had been carrying on partnership business in the firm name of M/S. AKSHAT IMPEX w.e.f.1st day of April 2013 on the terms and conditions recorded in the Deed of Partnership dated 30th Day of March 2013.

AND WHEREAS the parties hereto have decided to admit the party of the SECOND PART as a partner in the business of the firm w.e.f.01/04/2020.

AND WHEREAS the party of SECOND PART VALIBEN NARAN FATAK hereto has expressed her willingness to join the business as partner w.e.f.01/04/2020.

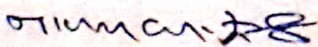
AND WHEREAS the party of the THIRD PART, HITEN BABUBHAI FATAK, retiring partner has agreed to retire voluntarily from the said partnership business w.e.f.01/04/2020 and assigned, released and transferred all his rights, titles, and interests in the said firm and all its properties, assets, credits and effects in favour of the parties hereto as continuing partner and incoming partner of the said firm.

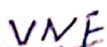
AND WHEREAS it has been agreed by and between the parties hereto that the Retiring Partner should retire from the said firm w.e.f.01/04/2020 on the terms and conditions recorded herein leaving the business of the said firm to be carried by the parties of the FIRST PART as Continuing partner AND the party of the SECOND PART as Incoming Partner.

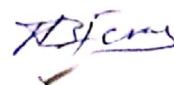
NOW THIS DEED WITHNESSTH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED AS FOLLOWS:-

- (1) The Retiring Partner has hereby declared and confirmed that he has retired from the said firm of M/S. AKSHAT IMPEX constituted under the said Deed of Partnership dated 30/03/2013 executed between the parties hereto w.e.f.01/04/2013 and the business of the said firm shall as from 01/04/2020 be carried on by the continuing partner and Incoming Partner for their own benefits in such manner as the continuing partner and incoming partner may deem fit.

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- (2) The retiring partner has hereby admitted and acknowledged that before the execution of this Deed, the Retiring partner has received from the firm in full and final payment and satisfaction of all amounts standing to the credit of the retiring partner in the accounts of the said firm including amount of capital, interest and share of profit of the retiring partner in the said firm, as also in full payment of the purchase money of all the share, right, title and interest of the retiring partner in the said firm and in all the capital, assets, effect and goodwill thereof as on the execution of these presence and the retiring partner has accepted payment of the said sum as aforesaid in full discharge and satisfaction of all right conferred upon the retiring partner in the event of the retirement from the said firm. Any payment due to the retiring partner as on the date on the date of execution of this deed shall be transferred to the loan account of retiring partner in the books of accounts of the firm and same shall be cleared on finalization of books of accounts.
- (3) The retiring partner has hereby assigned, released and transferred unto the continuing partner and incoming partner all his shares, rights, titles and interests in all the said firm constituted under the said herein before recited deed of partnership dated the 30/03/2013 and in all the properties, assets, credits, effects, securities, permits, Licence, Quota Rights, Ownership Rights, Trade name and goodwill and contracts enter into and works executed and work - in - progress and deposits paid and money and properties due to the said firm TO HOLD the said unto the continuing partner and incoming partner absolutely.
- (4) The retiring partner has hereby released the continuing partner and each of them and the continuing partner do and each of them do hereby release the retiring partner from all actions, accounts, claim and demand in relation to the said partnership constituted under the said herein before recited Deed of Partnership contained but without prejudice to any rights, claims and remedies of the same releasing parties respectively under provision and stipulation contained herein.

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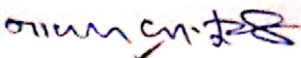
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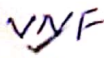
- (5) The continuing partner shall be entitled to collect all the said partnership dues and to demand, sue for, recover, receive and give full and effectual receipts and discharge for all debts and effects of or due or arising or belonging to be said partnership and to settle all accounts relating to any of the said debts or claims and to institute and to prosecute any suits, actions and other proceedings for compounding payment or delivery thereof.
- (6) In order to enable the continuing partners to get in and receive the partnership estate, assets, effects and premises the retiring partner hereby irrevocably appoint the continuing partner and each of them jointly and severally to be his true and lawful attorneys in his name solely or jointly with and / or in the name of the said firm or otherwise to ask, demand, sue for, recover and receive and to sign and give full and effectual receipts and discharge for all and singular the debts, estates due or owing or any way belonging to the said partnership or any part thereof and otherwise to act in the premises for the purposes aforesaid as the continuing partner may think proper and generally to use, take and prosecute every or any method deemed expedient whatsoever for recovery and receiving the said partnership estate, assets, debts and effects or any part thereof in as full, ample and beneficial a manner as the retiring partner and continuing partner might or could jointly have done in case the retiring partner had continued to be a partner in the said partnership.


NOW THIS DEED WITNESSTH AND IT IS HEREBY MUTUALLY AGREED AND DECLEARED BY AND BETWEEN THE PARTIES HERETO THAT THEY HEREBY MUTUALLY AGREE TO CARRY ON THE BUSINESS IN PARTNERSHIP ON TERMS AND CONDITIONS HEREINAFTER MENTIONED.

1. The partnership firm shall be carried on in the firm name and style of M/S. AKSHAT IMPEX and/or any other name as the partners may agree upon from time to time.
2. The new constituted partnership firm shall be deemed to have commenced on and from 1ST day of April 2020.

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3. The partnership firm shall be carried on at Flat No.702, Shivshakti Apartments CHS. Ltd., Plot No.A-24, Vastu Lane, Andheri (w), Mumbai - 400053 and/or such other place/s as may be mutually agreed upon from time to time.
4. The duration of the partnership firm shall be "AT WILL".
5. The Partnership firm shall carry on the business of Plywood, Timber, Veneer & Laminates in Wholesale or Retail and/or any other business agreed by the partners from time to time.
6. The Capital standing to the credit of continuing partners shall be carried forward and the same shall be considered as capital of the newly reconstituted firm and further capital required if any shall be brought in by the partners as mutually agreed.
7. It is mutually agreed by and between the parties that, partners shall be entitled Simple Interest @ 12% p.a. on the amount standing in the credit balance of capital account of partners. If there is debit balance in the capital account of any partner interest as the above rate shall be payable by them. The Partners shall be at liberty to increase or reduce the above rate of interest from time to time.
8. It is agreed by and between the partners hereto that both the partners (hereinafter referred to as "Working Partners") shall devote their time and attention in the conduct of the affairs of the firm, as the circumstances and business needs may require. Therefore they shall be entitled for remuneration, calculated as herein specified. It is also agreed that remuneration shall be payable only in the accounting year in which there are profit, after providing for interest on capital of the partners as aforesaid.
9. The remuneration payable to the aforesaid working partners shall be mutually agreed to by and between the partners, subject to maximum ceiling of the aggregate of the following : -

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Book Profit	Amount of Remuneration payable to partners
Book Profit Up to 1,50,000	Whole of the Profit
Book Profit above 1,50,000 but not exceeding Rs. 3,00,000	Rs.1,50,000 or at the rate of 90 per cent. Of the book-profit, whichever is more;
On the balance of the book-profit	At the rate of 60%

Explanation: - For the purpose of this clause the expression "Book Profit" shall mean the Book Profit as defined in Section 40 (b) of the Income Tax Act, 1961 or any statutory modification or re-enactment for the time being in force.

10. Such total remuneration so determined as above shall be paid to the working partners in the following proportion.

(1) NARAN BHURA FATAK	50.00 %
(2) VALIBEN NARAN FATAK	50.00 %

	100.00%
	=====

11. The remuneration paid to working partners as above shall be credited to the Partners capital account at the end of the accounting year.

12. The partner shall be entitled to increase or reduce the above remuneration. They may also agree to revise the mode of calculation of remuneration and decide to pay salary, commission, perquisites, bonus and/or other benefits to the partners, either on monthly or yearly basis as they may mutually agreed upon.

13. The partner shall be entitled to withdraw any amount during the year from the Partnership towards their remuneration, interest on capital, share of profit or out of capital account from time to time as may be decided by the partners by mutual consent. It is also agreed that, if total withdrawals during the year exceed the amount of remuneration, interest on capital, share of profit during the year, such excess shall be adjusted with Capital Account. But under any Circumstance, the withdrawals cannot exceed the amount of capital contribution by each partner.

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14. The net profit or losses of the partnership business as per the accounts maintained by the partnership shall be divided among the partners as under and same shall be credited in capital account.

(1)	NARAN BHURA FATAK	50.00 %
(2)	VALIBEN NARAN FATAK	50.00 %

		100.00%
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15. It is also agreed that, Partners shall be entitled to modify the above terms related to remuneration interest on capital, share of profit and any other clauses of existing partnership deed by executing a supplementary deed and same shall form part of this deed of partnership.

16. The accounts of the partnership firm shall be closed on 31st March of every year and the profit & losses shall be divided by and between the partners hereto in the proportion mentioned herein above.

17. The partnership firm may open a Bank Account/s in such bank or Banks as the partners may agree upon and accounts shall be operated by any one of the Partner.

18. The partnership accounts shall be maintained properly posted up at the place of business and any of the partners shall have liberty to inspect the book of accounts or to take extracts there from as they may deem fit at reasonable times.

19. Each of partner shall from time to time duly and punctually pay and discharge the debts now due and owing or hereafter during the said partnership to be due and owing from him to any person or persons whomsoever and all the time keep indemnified the other partner and all the stock, money and effect of the said partnership firm and against all claims and demands in respect there of.

20. Each of the partners shall be just and faithful to each other of them at all time in all transactions related to the partnership and in all time give to other of them just and true accounts of the same without any concealment or suppression and shall also at every reasonable request furnish full and correct explanation there of to others of them.

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21. None of the partners shall without written consent of the other :

- 1) Assign, charge or in any way encumber his share in the assets and Profit of the partnership.
- 2) Draw, accept or endorse any hundi, promissory note, bill of exchange or any other negotiable instruments on account of the firm except in the ordinary course of business :
- 3) Pledge the credit of the firm or become surety or guarantee for, any person or do knowingly suffer anything to be done whereby the partnership property may be endangered.
- 4) Except in the ordinary course of partnership dispose of by Sale, pledge or otherwise any part of the partnership goods or effect.
- 5) Lend any money or deliver upon credits any of the goods of the partnership to any person whom the other partner shall have previously forbidden him to trust.
- 6) Buy or contract for any immovable property on account of the firm.

22. All notices etc. required to be given to any of the partners shall be deemed to have been properly and duly served if the same are addressed to such partner or partners at the address of the office of the partnership firm.

23. Any partner desirous to retire from the partnership Firm shall do so by giving the other partner a written notice of not less than one - month time to that effect.

24. The death of any partner shall not have the effect of dissolving the partnership business. In event of death of the partner, the legal heir of the deceased partner can be the partner in place of deceased partner.

25. Goodwill and any license, benefits, quotas, contracts and entitlements, if any occurred even in the name of one of the partners in respect of Partnership Business Firm, shall belong to the partnership firm and all the partners in their profit sharing ratio.

26. That no partner has any right to assign, mortgage, or sell his share of the partnership business without the consent of the other partners.

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27. In the event of the dissolution and subject to the provision herein contained the partnership business shall be wound up in accordance with the provision as contained in the Indian Partnership Act 1932.

28. All dispute on differences arising during the continuance of partnership or thereafter shall be referred to the arbitrators in accordance with and subject to the Arbitration Act, 1996 or any statutory modifications thereof for the time being in force.

In WITNESS WHEREOF the parties hereto have hereunto set and subscribed there respective hands and seals the day and year first herein above written.

SIGNED SEALED AND DELIVERED)

By the within named **continuing partner**)

NARAN BHURA FATAK)

Naran B. Fatak

in presence of.....)

SIGNED SEALED AND DELIVERED)

By the within named **Incoming partner**)

VALIBEN NARAN FATAK)

Valiben Naran Fatak

in presence of.....)

SIGNED SEALED AND DELIVERED)

By the within named **retiring partner**)

HITEN BABUBHAI FATAK)

Hiten Babubhai Fatak

in presence of.....)