

RETIREMENT DEED

THIS DEED OF RETIREMENT is made at (city) this ____ day of _____, 200__, BETWEEN :

1) _____,

2) _____,

both Indian Inhabitants of (city), hereinafter referred to as "THE CONTINUING PARTNERS" of the ONE PART and _____, also an Indian Inhabitant of (city), hereinafter referred to as "THE RETIRING PARTNER" of the OTHER PART.

WHEREAS the parties hereto were carrying on business in partnership under the name and style of _____ as per Deed of Partnership executed _____.

AND WHEREAS the Retiring Partner expressed his desire to retire from the said firm on and with effect from the close of _____, 200__.

AND WHEREAS the Retiring Partner has retired from the said partnership with effect from the close of ____ day of _____, 200__.

AND WHEREAS the parties hereto are desirous of reducing into writing the terms and condition relating to the retirement of the parties hereto of the Other Part from the said partnership business.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS :

It is agreed that the Retiring Partner has retired from the partnership business carried on under the name and style of M/S. _____ (hereinafter called the "said firm") and accordingly he cease to be Partner of the said firm from the close of ____ day of _____, 200__ and the parties hereto mutually agree to do all the things necessary according to the provisions of the Indian Partnership Act 1932 or any modification or re-enactment thereof for the time being in force in order to give effect to the said Retirement.

The parties hereto agree that the changes herein recorded are changes consequent upon change in the constitution of the firm not involving the Dissolution of the firm.

The parties hereto have prepared the Balance Sheet as on _____ 200__, being relevant to the date of retirement and reflecting all assets and liabilities of the firm and have determined the amounts payable to the Retiring Partner which shall be paid on or before _____ 200__.

In view of the retirement with effect from the close of ____ day of _____, 200__ the Retiring Partner, will have no share, right, title or interest or claim of any nature whatsoever to or in the said partnership firm or business or assets of its name or its properties, whether tangible or intangible, including the outstanding etc. whatsoever and wheresoever, save and except as herein pr

provided.

It is hereby covenanted that from and since the date of retirement the Retiring Partner have no claim or interest in the running business of the firm or in the benefits, rights, enjoyment and advantages of established name, licenses, registrations and all tangible and intangible advantages and incidental rights held by the firm and they continue to belong to the firm.

The CONTINUING PARTNERS confirm that they will duly discharge the liabilities of the firm which may arise after _____ 200_, in respect of the business carried on by the said firm at any time during the existence of the firm.

The Retiring Partner hereby covenants with the CONTINUING PARTNERS that he has not in any way heretofore contracted any debts or obligations save and except those which are recorded in the books of accounts. If, however, any such debts or liabilities be found to exist or due on the date of retirement but not recorded in the books of accounts, the same shall be discharged by the concerned Retiring Partner. Save and except as provided in this clause, the CONTINUING PARTNERS shall have no claim against the Retiring Partner of any nature whatsoever.

Save and except as herein otherwise provided the Retiring Partner shall in no way be responsible for any of the liabilities of the firm relating to the business carried on by the firm after the date of retirement and without effecting the generality, this will include registered firm's tax and indirect taxes and dues to any Government and/or Municipal or any other semi Government body. The CONTINUING PARTNERS shall reimburse and keep the Retiring Partner indemnified against all such liabilities and claims and against all costs and charges that may become liable to the third parties claiming against the firm of M/s. _____.

That the Retiring Partner shall pay and discharge his personal liabilities for Income tax in respect of the profit of the partnership firm upto the date of retirement and shall keep others and each of the Continuing Partners indemnified against all claims, actions, demands and/or suits or proceedings, costs, charges or expenses arising out of or concerning the same or relating thereto.

The Retiring Partner shall not have any claim to and shall not share the profit including gains, and/or surplus or accretion as also loss, damage, etc. arising to CONTINUING PARTNERS from the ownership of various assets of the firm or for carrying on of the firm's business after ____ day of _____, 200_.

The CONTINUING PARTNERS shall be entitled to collect and recover all the outstanding, effects and properties of the said partnership and shall have full rights and absolute power to ask, demand sue, recover and receive and give valid receipts and discharges for all the singular debts and effects or

dues owing or in any way belonging to the said partnership firm and to settle all accounts, matters and things whatsoever relating to the said partnership or the business thereof with all person or persons and to the said partnership or the business thereof with all person or persons and to compound or compromise any of the debts or claims of the said partnership and to prosecute any action or other legal proceedings, if any, that may be filed or adopted in connection with the said business or liabilities or claims thereof and the RETIRING PARTNER irrevocably nominate and constitute the CONTINUING PARTNERS or any one or more of them or otherwise as their attorneys to do all acts, deeds, matters and things aforesaid as may be necessary. The parties hereto agree to sign such forms and/or documents as may be necessary to give effect to or implement effectively the provisions of this Deed.

All disputes or difference which may arise amongst or between any of the Parties hereto or their legal representatives with regard to this Deed or any part thereof or with regard to the amount of profit or loss of the business, or the rights and liabilities of the partners under this Deed or regarding any other matter relating to the settlement of accounts between the parties, the said dispute or disputes shall be referred to a sole Arbitrator appointed by the parties hereto by mutual consent. In the event of there being no unanimity the dispute shall be referred to a group of arbitrators one to be appointed by each party hereto and the arbitration proceedings will be conducted in accordance with and subject to the provisions of the Arbitration Act, 1940 or any other statutory modifications or reenactment thereof for the time being in force.

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

SIGNED AND DELIVERED by the)
within named "CONTINUING PARTNERS")
1) _____)
2) _____)
in the presence of)
SIGNED AND DELIVERED by the)
within named "RETIRING PARTNER")
_____)
in the presence of)