

2865
1-4-17
R/S Land Surveyors
Coimbatore

BR 186989
S. ANANDAKUMAR
STAMP VENDOR,
16/1. Lingappa Chetty Lane No: 2,
COIMBATORE. TAMILNADU.
Licence No: 7333/B1/97/11.

[1]

DEED OF RETIREMENT

THIS Deed of Retirement is made at Coimbatore on this the 1st day of April 2017 between

1. Mr. K.Sukumar aged 32, son of Mr.S.Karunakaran, residing at 150/229, Kumaran Street, Palladam Road, Pollachi - 642001.
2. Mr. V.Balakumar, aged 32, son of Mr.N.Velusamy residing at 115, N V M Street, Vadugapalayam, Pollachi - 642001.

(Hereinafter collectively referred to as the "Continuing Partners" of the One Part)

1)

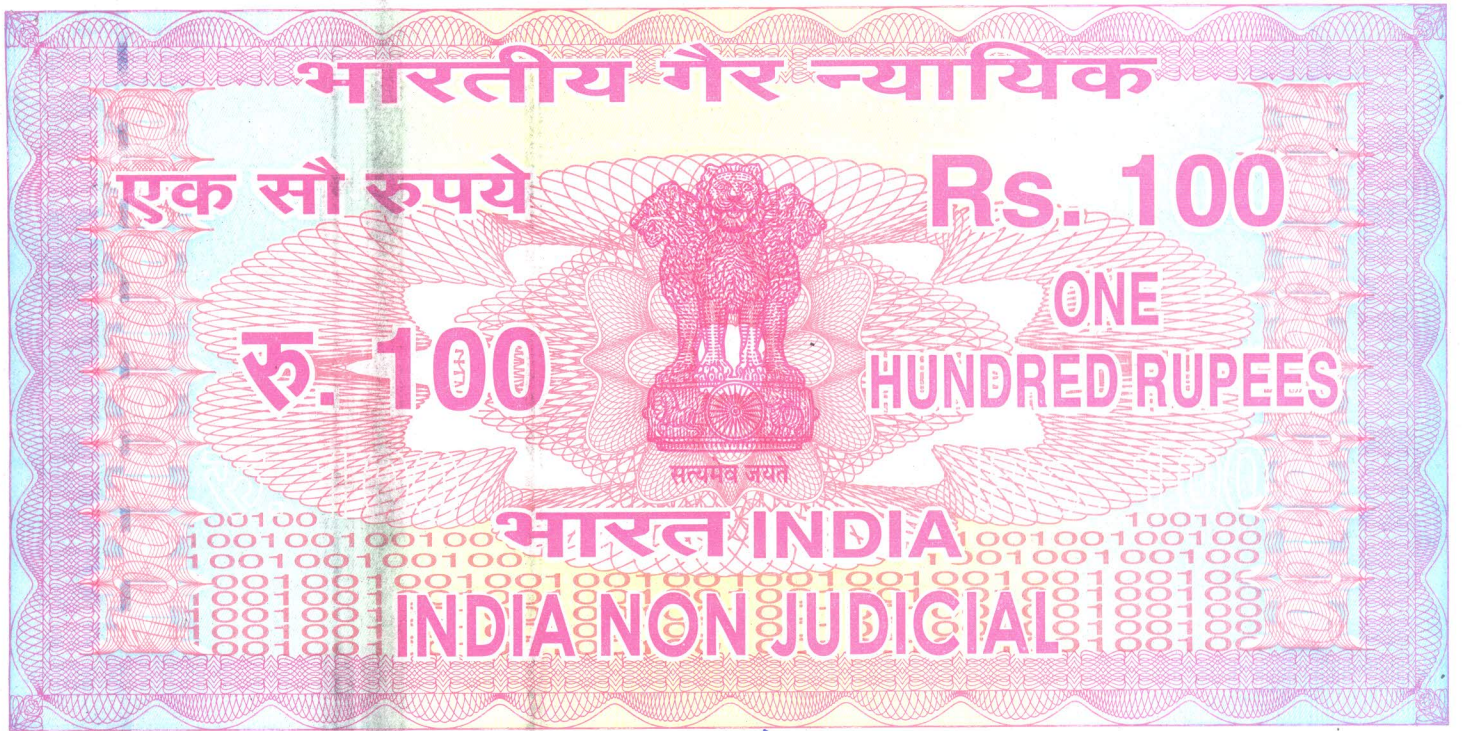
K. Sukumar

2)

V. Balakumar

3)

N. Velusamy



2067
1-4-17 RVS Land Surveyors
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TAMILNADU
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BR 186991

[3]

with effect from 1st day of April 2017, and it was agreed by the Retiring Partner that all the assets including licenses and goodwill of the Partnership and the tenancy rights of the business premises at No:198A (B7) Rajalaxmi Annexe, NGN Street, New Siddapudur, Coimbatore-641044. shall belong to the continuing partners and that the Retiring partner will not have any claim, right, share or interest therein as a consequence and pursuant to his retirement on and with effect from 1st day of April 2017.

AND WHEREAS the accounts of the up to the 31st day of March 2017, have been to the mutual satisfaction of the parties hereto made up and adjusted and upon such adjustment of accounts, it is agreed that amounts payable to the Retiring Partner has been paid.

1)

K. Sankar

2)

V. Balakrishnan

3)

D. Balakrishnan

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

1. The parties hereto hereby declare that the partnership between them carried on under the Deed of Partnership dated 24th day of February 2015, have been cancelled by mutual consent as from the 31st day of March 2017, and the Continuing partners have become, as from the 1st day of April 2017, entitled to the said business and its assets and its goodwill together with the tenancy rights of the business premises and have been accordingly continuing the said business on their own account and as from the said 1st day of April 2017, they are absolutely entitled to the profits and exclusively liable for the losses of the business.
2. The Retiring Partner confirms that as a result of accounts being taken a sum of Rs. 1 lakh is due and paid to him in lieu of his share, right, title and Interest In the said partnership business including its assets and good will and he has no other claim against the Continuing Partners in respect of the said Firm.
3. As from the said date the Continuing Partners have been and will be entitled to continue to carry on the said business In partnership on such terms as follows:

The Capital of the Firm Shall be Rs.6,00,000/- (Rupees Six Lakhs Only) to be Contributed by the Partners as follows.

- | | |
|-------------------|---------------|
| 1. Mr.K.Sukumar | Rs.3,00,000/- |
| 2..Mr.V.Balakumar | Rs.3,00,000/- |


The Capital Shall be raised by debiting the Current account and Crediting the Capital account Of the Partners. Any balance Outstanding at the end of the Year Shall be brought with in such time as mutually agreed upon.

The Capital Shall bear Interest at 12% as mutually agreed upon.

If there is no Profit, in the business before Charging the Interest on Capital, the Partners may waive the Charging the interest On Capital or get reduced rate Of Interest as agreed to.

4. The accounts of the firm Shall be Closed On the 31st March Of every Year and Profits and losses ascertained after meeting all trade and administrative expenses, reserves if any Shall be apportioned as Follows:-


- | | |
|---------------|-----|
| 1. K.Sukumar | 50% |
| 2 V.Balakumar | 50% |


1) 

2) 

3) 

5. (a) The income tax on the share of Retiring Partner in respect of income of the firm up to and inclusive of the accounting period ended 31st March 2017 shall be borne and paid by the Retiring Partner.
- (b) The continuing Partners agree to pay the entire dues of income tax payable ended 31st March 2017.
6. The continuing Partners do and each of them doth hereby covenant with the Retiring Partner to pay, discharge, and full fill all debts, liabilities and other obligations of the erstwhile Partnership and at all times hereafter effectually to indemnify and keep indemnified, the Retiring Partner and his legal representatives and from all proceedings costs, claims and expenses in respect thereof.
7. The Retiring Partner doth hereby release the Continuing Partners and the Continuing Partners do and each of them doth hereby release the Retiring Partner and from all actions, accounts, claims, and demands in relation to the said Partnership and from all clauses, covenants, agreements, matters and things contained in the agreement of the partnership entered into by the parties, without prejudice to any rights or remedies of the respective parties hereto under any of the provisions herein contained.
8. The Continuing Partners shall be sole owners of the said business of the Partnership and all the properties, assets, credits, effects, quota rights, licenses, permits, and goodwill thereof including the tenancy rights in respect of the business premises of the said partnership situate at and the Continuing Partners shall alone be entitled to get in and receive the partnership assets and properties and in order better to enable the Continuing Partners to do so, the Retiring Partner do hereby irrevocably appoint the Continuing Partners and each of them the true and lawful attorneys or attorney of the Retiring Partner to demand, call in and receive from all persons liable to pay, deliver, or account for the same or any parts thereof and all the credits, moneys and effects and discharges for the same respectively and to adopt all such remedies, proceedings, and means for getting in and recovering the said credits moneys and effects and properties, respectively.
9. The necessary intimation of the retirement of the Retiring Partners shall be given by the Continuing Partners or any of them to requisites authorities and to all persons concerned.
10. The Retiring Partner shall upon such request being made and at the costs of Continuing Partners, sign execute such further documents, deeds, papers, and do such acts and things as the Continuing Partners

1) 

2) 

3) 

[6]

may reasonably require for completely effectuating this Deed of Retirement and the Continuing Partners shall at their costs be prepared to likewise accommodate the Retiring Partners to enjoy free of all encumbrances and inconveniences, to their respective rights in pursuance of this Deed of Retirement.

In witness whereof the parties hereto have hereunder set their respective hand at Pollachi on this the 1st day of April 2017.

1. K. [Signature]

2. V. [Signature]

(Continuing Partners)

3. [Signature]

(Retiring Partner)

WITNESS:

1.

2.