

આવેદીની કૃતિ કરી

DEED OF RETIREMENT
Of
M/S. GLOBAL ENGINEERING & TECHNOLOGY

THIS DEED OF RETIREMENT is made and entered into at Ahmedabad, this 1st 2022
August, 2022 among :-

[1] **Mrs. DIMPLE TAPAN PANDYA**, (PAN NO. ARIPP4866A) aged about 44years,
residing at **6, Sangath Bunglows, B/H, Platinum hall, Nr. Ananadnagar Cross Road,**
Prahaladnagar road, Satellite, Ahmedabad 380015., here in after referred to as the
party of the First part (which expression shall mean and include his heirs, executors,
administrators and assignees.)

[2] **Mrs. MITALBEN PRATIK BRAMBHATT**, (PAN NO. ANFPB3633C) aged about 37
years, residing at **12 1ST Floor, Sabartat Soc., Nr. Keshavbag Vadi, Nava vadaj,**
Ahmedabad-380013, here in after referred to as the party of the Second part (which
expression shall mean and include his heirs, executors, administrator and assignees).

[3] **Mrs. JIMMYBEN ANKITKUMAR PATEL**, (PAN NO. CORPP4707A) aged about 27
years, residing at **D-302, Devsaya Avenue, Nr. Divyajyot Tenament, Nikol Naroda**
Road, Nikol, Ahmedabad- 382350, here in after referred to as "the Retiring Partner"
party of the Third part (which expression shall mean and include his heirs, executors,
administrator and assignees).

WHEREBY IT IS AGREED that the parties hereto (hereinafter together called the
partners) shall become partners to carry on the business of manufacturing and/or
production, of engineering items/ products/ materials like all types of gaskets, and
other allied products etc. under the name and style of **M/s. GLOBAL ENGINEERING &**
TECHNOLOGY with its principal place of business at **Plot No # 2909, Nr. Prasad**
international, Phase 4, Vatva GIDC, Ahmedabad, Gujarat-382445, India, on the
terms and conditions incorporated in the Partnership deed executed on 25.01.2021

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M.P. Brambhhatt
Dimple T. Pandya
PARTNER

GUJARAT
NUTAN NAGRIK SAHAKARI
BANK LTD.
AHMEDABAD BRANCH,
AHMEDABAD - 380009

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Whereas the party **Sr.No. 3 Mrs. JIMMYBEN ANKITKUMAR PATEL** herein have expressed their desire to retire from the firm from 1st August,2022.

The parties 1 & 2 herein have decided to continue the business in the same products in which the firm was dealing and to take over the liabilities of the firm, all the assets together with goodwill and name. Hence this is a re-constitution deed.

AND WHEREAS vital amendments have been made by the Finance Act, 1992 in the procedure for assessment of firm. Consequent to the said amendment, the parties to this deed had a meeting and have orally and mutually agreed to amend and alter some of the terms and conditions contained in the aforesaid partnership deed with effect from 1-4-1992.

AND WHEREAS the Retiring Partner has given notice to the Continuing Partners of his desire to retire from the said partnership as from the 1st day August of 2022.

AND FURTHER WHEREAS the parties to this deed have been carrying on the above said business in partnership on the terms and conditions orally and mutually agreed between themselves as aforesaid;

NOW, THEREFORE THIS DEED WITNESSETH as under, incorporating the aforesaid amendment/ alteration in the terms and conditions of the partnership:

1. The Partnership shall commence (or shall be deemed to have commenced on the 25.01.2021.
2. That the partnership business has been and shall continue to be carried on under the name and style of **"M/s. GLOBAL ENGINEERING & TECHNOLOGY"**
3. The partnership shall be "at will".
4. The business of the Partnership firm shall be carried on at **Plot No # 2909, Nr. Prasad international, Phase 4, Vatva GIDC, Ahmedabad, Gujarat-382445,India** or at such other place or places, as shall be agreed to by the partners from time to time.

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J.P. Patel
M. P. Brahmabhatt
Ample T. Pandya
PARTNER

5. 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 may be agreed upon between them.
6. It is declared that except as hereinafter provided the Retiring Partner shall not have and he hereby releases all his share, right, title and Interest in the business, of the said partnership, Its assets Including goodwill, all licenses and permits held by the said Firm, Its out standings dues and receivables and outstanding contracts, that the same shall belong to the Continuing Partners alone.
7. The capital of the partnership shall be contributed by the partners in such proportion as may be mutually agreed upon by them. The interest at the rate prescribed under Section 40(b)(iv), of the Income Tax Act, 1961 or any other applicable provisions as may be in force, shall be payable by the partnership on the amount standing to the credit of the capital and/or current or loan account or the accounts of the partners (by whatsoever name called) together with proportionate amount attributable to the partners in the reserves of the firm. Interest shall not be chargeable on the debit balance of the partners. For the purpose of calculation of interest, the remuneration payable to the partners and the profit shall be deemed to have accrued at the end of the accounting year.
8. The Bankers of the Partnership shall be such bank or banks as the partners may from time to time agree upon and such bank account or accounts shall be operated by any two of the partners jointly or such other modifications as the partners hereto may from time to time agree upon.
9. It is agreed by and between the parties hereto that the following partners (herein after 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. In consideration of the partners having decided to actively devote their time and attention to the business, they may be entitled to draw remuneration, computed in accordance with the provisions of Section 40(b) of the Income Tax Act, 1961, as amended from time to time, on the Book Profits.

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J. A. Patel

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After payment of interest of partners if there is book profit available, the remuneration payable to the working partners shall be as under:-

In respect of book profit up to Rs.3,00,000/- 90% thereof of amounting of Rs.2,70,000/- and in respect of balance of book profit @ 60% shall be paid as remuneration to working partner as under:-

The remuneration shall be distributed amongst the parties in the following manner:

Sr.No.	Particulars	Remuneration %
1.	Mrs. DIMPLE TAPAN PANDYA	72.50%
2.	Mrs. MITALBEN PRATIK BHRAMBHATT	27.50%
	TOTAL....>	100%

In case of loss during the year, no remuneration shall be payable to any partner.

10. The net profit / loss of the firm, after making provision of all the working expenses of the firm, and after considering interest on capital or partners remuneration will be distributed to the partners here to as under:

Sr.No	Particulars	Share of Profit/loss
1.	Mrs. DIMPLE TAPAN PANDYA	72.50%
2.	Mrs. MITALBEN PRATIK BHRAMBHATT	27.50%
	TOTAL....>	100%

11. The accounts of the partnership shall be maintained according to the financial year from 1st April to 31st March and the first accounting year shall end on 31st March, 2021. The proper books of account shall be maintained as required under the various statutes and shall be properly posted up to date and kept at the principal place of business of the partnership and shall not be removed from the place of business without the consent of partners.

Each partner shall be entitled to have inspection of the said books of account and shall also be entitled to copy or take extracts there from as he may think fit. The said accounting year will be changed if statutorily required.

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PARTNER

At the end of each accounting year an account of the business carried on in that year will be made and a statement of accounts namely a Balance Sheet and Profit and Loss Account will be prepared and signed by the partners. If necessary or required by law the accounts will be got audited by a Chartered Accountant.

12. No partner shall without the consent of the other partner.

- (i) Mortgage, charge or assign his share in the assets or profits of the firm.
- (ii) Draw, accept or indorse any bill of exchange or promissory note on account of the firm.
- (iii) Engage, remove or dismiss any apprentice, employee or agent of the firm.
- (iv) Give any security or promise for the payment of money on account of the firm except in the ordinary course of business.
- (v) Give bail, bond or guarantee or become surety for any person or do or knowingly suffer any thing to be done where the partnership property may be endangered.

13. A new partner may be introduced with the consent of all the partners on such terms and conditions as the partners agree with the person to be introduced as the partner in the firm.

14. On the death of any partner, during the continuance of partnership, the firm shall not be dissolved; the surviving partner shall have the option to purchase the share of deceased partner in the partnership business and the property and goodwill thereof. The purchase price of the share of deceased partner shall be the amount at which such share shall stand in the last balance sheet which shall have been prepared prior to the death of deceased or in the event of the death of either partner before the preparation of the first balance sheet the sum credited to him as his share of capital, and interest thereon in lieu of profit from the date of the then last preceding annual accounts up to the death of the deceased. The partner purchasing the share of deceased partner shall also enter into a covenant to indemnify the personal representatives of the deceased partner from the existing and future debts, obligations and liabilities of the partnership.

15. If a partner retires or becomes insolvent, then the partnership will not be dissolved, and the remaining partner shall have the option to purchase the share of such partner.

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PARTNER

16. If the firm shall require any additional capital/working capital, the same shall be borrowed from any financial institutions only with written consent of all the partners.
17. All outgoings and expenses of the partnership and all losses or damages incurred, interest payable for any loans received and taxes, etc. shall be paid first out of the profits, next out of capital and in the case of further deficiency, by the partners in the shares in which they are entitled to the net profits of the partnership business.
18. All partnership moneys, bills, notes, cheques and other instruments received by the partnership shall as and when received be paid and deposited in the bank to the credit of the firms' account, except such sums as are immediately required to meet the current expenses of the partnership firm.
19. All transactions of the firm shall be done in the name of the partnership and all goods shall be purchased or sold in the firm name. All the bills, vouchers, delivery notes, receipts, etc. shall be issued in the name of the firm.
20. The rights, powers, duties and obligations of the parties (partners) hereto shall be governed by the Indian Partnership Act, 1932 or such other statutory modifications or re-enactment thereof.
21. Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion of a partner from the partnership, the surviving or other partner shall not exercise the option of purchasing the share and interest of the deceased, retired or expelled partner or the partnership is determined by any other event not herein otherwise provided, a full and general account of the assets, credits, debts, liabilities of the partnership shall be taken and the assets and credits shall be sold, realized and the proceeds shall be applied in paying and discharging debts, liabilities and expenses of and incidental to the partnership business and the winding up affairs of the partnership affairs and subject thereto in paying to each partner any unpaid profits which may be due to him and his share of the capital and the balance of such proceeds shall be divided between the partners in the shares in which they are entitled to the net profits of the partnership and the partners shall

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execute, do or cooperate in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale, realization and getting in of the partnership assets and credits and the application and division of the proceeds thereof and for their mutual release or indemnity or otherwise.

22. Upon the determination of the partnership, each partner shall have the option to purchase the goodwill of the partnership on a price as agreed to by the partners, and if no partner exercises the option to purchase the goodwill, the same shall be sold to a willing purchaser, PROVIDED THAT it upon any such determination as aforesaid of the partnership, the business thereof shall be sold as a going concern, the goodwill shall be sold along with the business. No partner (unless he is the purchaser of such business) shall directly or indirectly carry on or be concerned or interested in a similar business in his own name in the locality of the firm from the completion of sale of goodwill. The value of the goodwill shall be considered as an asset of the firm and will be added to and form part of the sum payable to all the partners on the dissolution of the partnership.
23. On the dissolution of the partnership otherwise than by death an account shall be taken of the assets and liabilities and the assets as soon as they may be realized shall be applied firstly in payment of the costs of realization, secondly in discharge of the liabilities of the firm, thirdly in payment of any partner, fourthly in payment of each partner of the sums if any, subscribed by each towards the capital and lastly the balance shall be divided amongst the partners in the shares in which they shall then be entitled to the net profits of the partnership and such partner shall execute and do all other things as maybe necessary or correct for the speedy winding up of the affairs and for such mutual indemnity and as may reasonably so required.
24. All differences arising between the partners or their respective representatives or any of them with regard to any of the matters touching this deed of partnership or construction or application thereof or any clause or thing herein contained or make accounts, valuation or division of any assets or liabilities to be made here under or in respect of any act, deed or omission of any partner or any matter relating to the partnership or the affairs thereof or rights, duties and liabilities of any person under this deed shall be resolved by decision of majority of the partners. If the matter is not resolved by majority it shall be referred to a single arbitrator in case the parties agree upon one, otherwise,

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two or more arbitrators, the same shall be referred to arbitration under Arbitration and Conciliation Act, 1996, or the statutory modifications thereof for the time being in force.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and the day and year first herein above written:-

Ahmedabad

Date: 20/08/2022

Sealed, signed and delivered
By the with named.

In presence of witness.

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1 MRS. DIMPLE TAPAN PANDYA

Dimple T. Pandya
PARTNER

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2 MRS. MITALBENPRATIK BRAHMBHATT

M.P. Brahmhatt

GLOBAL ENGINEERING & TECHNOLOGY PARTNER

3 MRS. JIMMYBEN ANKITKUMAR PATEL
(Retiring Partner)

J.A. Patel
PARTNER