

Specimen of Deed of Retirement

THIS DEED OF RETIREMENT made at _____ on this _____ day of Two Thousand and _____ Between A Indian Inhabitant, residing at _____ hereinafter referred to as 'the Retiring Partner' (which expression shall unless it be repugnant to the context or meaning thereof include his heirs, executors and administrators) of the One Part AND (1) B Indian Inhabitant residing at _____ and (2) C Indian Inhabitant residing at _____ hereinafter referred to as 'the Continuing Partners' (which expression shall unless it be repugnant to the context or meaning thereof include their respective heirs, executors, administrators and assigns) of the Other Part.

WHEREAS (1) With effect from _____ the parties hereto have been carrying on business in partnership in the firm name and style of Messrs. _____ on the terms and conditions recorded in the Deed of Partnership dated _____.

(2) It has been agreed between the parties hereto that the Retiring Partner shall retire from the said firm with effect from _____ on the terms and conditions recorded herein, leaving the business of the said firm to be carried by the Continuing Partners or otherwise as the Continuing Partners may deem fit.

NOW THIS DEED WITNESSETH AS FOLLOWS :-

1. The Retiring Partner doth hereby declare and confirm that he has retired from the said firm of Messrs. _____ constituted under the said Deed of Partnership dated _____ executed between the parties hereto with effect from (close of business on) _____ and the business of the said firm shall as from _____ be carried on by the Continuing Partners for their own benefit in such manner as the Continuing Partners may deem fit.

2. The Retiring Partner doth hereby admit and acknowledge that before the execution of this Deed of Retirement, the Retiring Partner has received from the firm of Messrs. _____ and the Continuing Partners Rs. _____ (Rupees _____ only) 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 of Messrs. _____, including amount of capital, interest and share of profits of the Retiring Partner in the said firm of Messrs. _____ 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 of Messrs. _____ and in all the capital, assets, effects and goodwill thereof and the Retiring Partner has accepted payment of the said sum of Rs. _____ as aforesaid in full discharge and satisfaction of all rights conferred upon the Retiring Partner on his retirement from or dissolution of the said firm of Messrs. _____.

3. The Retiring Partner doth hereby assign, release and transfer unto the Continuing Partners all his share, right, title and interest in the said firm of Messrs. _____ constituted under the said hereinbefore recited Deed of Partnership dated _____ and in all the properties, assets, credits, effects, securities, permits, licences, quota rights, ownership rights, trade name and goodwill and contracts entered into and works executed and work-in-progress and deposits paid and moneys and properties due to the said firm TO HOLD the same unto the Continuing Partners absolutely.

4. The Retiring Partner doth hereby release the Continuing Partners and each of them and the Continuing Partners do and each of them doth hereby release the Retiring Partner from all actions, accounts, claims and demands in relation to the said partnership constituted under the said Deed of Partnership dated _____ and from all the covenants, agreements, matters and things in the said hereinbefore recited Deed of Partnership contained, but without prejudice to any rights, claims or remedies of the said releasing parties respectively under the provisions and stipulations contained herein.

5. The Continuing Partners shall be entitled to collect all the assets of the said partnership and to demand, sue for, recover, receive and give full and effectual receipts and discharges for all debts and effects of or due or arising or belonging to the 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 or other proceedings for compelling payment or delivery thereof.

6. In order to enable the Continuing Partners to get in and receive the partnership assets, effects and premises, the Retiring Partner doth hereby irrevocably appoint the Continuing Partners and each of them jointly and severally his true and lawful attorneys in their names solely or jointly with and/or

in the name of the said firm of Messrs. _____ or otherwise to ask, demand, sue for, recover and receive and to sign and give full and effectual receipts and discharges for all and singular the assets and effects of or due or owing or anywise belonging to the said partnership or any part thereof and otherwise to act in the premises for the purposes aforesaid as the Continuing Partners may think proper and generally to use, take and prosecute every or any method or expedient whatsoever for recovery and receiving the partnership assets and effects or any part thereof in as full, ample and beneficial a manner as the Retiring Partner and Continuing Partners might or could jointly have done in case the Retiring Partner had continued to be a partner in the said Partnership.

7. The Continuing Partners do and each of them doth hereby jointly and severally covenant with the Retiring Partner that they the Continuing Partners will at all times hereafter bear and pay and discharge all the debts and liabilities including tax liabilities of the said firm and indemnify and keep indemnified the Retiring Partner from all actions, proceedings, claims, costs, charges, expenses and demands in respect thereof.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the)
Retiring Partner _____)
_____ in the presence of :)

SIGNED AND DELIVERED by the)
Continuing Partners _____)
_____)
in the presence of :)