**DEED OF RETIREMENT**

This Deed of Retirement is made on this ­­­­­­­­­­­­­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as 'the Retiring Partner' of the One Part and

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

both residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as the 'Continuing Partners’ of the Other Part.

**WHEREAS** the parties hereto have been carrying on business -in partnership under the Deed of Partnership dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ entered into by the Parties hereto in the name of M/s. Hindustan Supply Company.

**AND WHEREAS** the Retiring Partner has given notice to the Continuing Partners of his desire to retire from the said partnership as from the day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**AND WHEREAS** accordingly, the assets of the firm have been equally divided between both the partners. The Continuing Partner shall take the premises of the business located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The Retiring Partner shall take away with him, the stocks of goods held by him in the said premises of business in lieu of his share.

**AND WHEREAS** it is now proposed to execute this Deed of Retirement recording the terms and conditions of such retirement.

**NOW THEREFORE IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS-**

1. The Retiring Partner doth hereby retire and shall be deemed to have retired from the said Partnership between the parties hereto and carried on as the name of M/s \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_from the 30th day of November, 2019.
2. 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.
3. 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 outstandings dues and receivables and outstanding contracts, that the same shall belong to the Continuing Partners alone.
4. The Retiring Partner covenants to vacate the premises of business as mentioned above to the Retiring Partner by the 30th of November,2109. The Retiring Partner agrees to surrender all of his rights, interests, title in favour of the Continuing Partners. The Retiring Partner hereby confirms that he holds no interest, title or right in the premises of the said Partnership Firm and voluntarily wavers all of his rights in the same.
5. The Retiring Partner agrees and undertakes that he will not use the name of the Firm for conducting his business.
6. For the sake of convenience. the Retiring Partner appoints the Continuing Partners jointly and severally as his attorneys with authority or power to take legal action and to do all other acts and things necessary to recover the debts and liabilities due to the Firm In respect of the transactions or business done upto now.
7. The Retiring Partner agrees and undertakes to execute any document or papers as may be required to give complete effect to his retirement from the said partnership.
8. The retirement of the Retiring Partner shall be advertised in the local newspapers as required by law and the registration entry of the Firm In the records of the Registrar of Firms will be amended accordingly. The Retiring Partner agrees to sign application or papers required for the purpose.
9. The income tax payable by the Firm will be paid by the Continuing Partners and the Retiring Partner will pay the income tax on his income and other moneys received from the Firm.

**IN WITNESS WHEREOF** the Partners have put their respective hands the day and year first hereinabove written.

Signed and delivered by the withinnamed Retiring Partner Mr. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ x\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed and delivered by the withinnamed Continuing Partners

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and x\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ x\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In the presence of……….

1. **Witness** x\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. **Witness** x\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_