**Deed of Transfer whereby the Partnership Firm is Transferring the Unit in the Society to the Retiring Partner**

THIS DEED OF TRANSFER MADE AT \_\_\_\_\_\_\_\_\_\_, this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ BETWEEN M/S. ABC & SONS, a registered Partnership Firm carrying on business at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE TRANSFERORS”** (which expression shall unless it be repugnant to the context or meaning thereof, mean and include its partners from time to time and their respective heirs, executors, administrators and assigns) of the One Part; AND MR. A of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Indian Inhabitant, having address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_, hereinafter called **“THE TRANSFEREE”** (which expression shall unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and assigns) of the Other Part:

**W H E R E A S:**

(a) The Transferors are seized and possessed of or otherwise well and sufficiently entitled to the Industrial Unit bearing Unit No. \_\_\_\_\_\_\_\_ admeasuring \_\_\_\_\_\_\_ sq. ft. of built up area on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ floor of the building known as **“Superb Industrial Centre”** belonging to **Superb Industrial Centre Premises Co-operative Housing Society Ltd.** at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as **“the said Industrial Unit”).**

(b) The Transferors are also the registered members and shareholders of **Superb Industrial Centre Premises** **Co-operative Society Limited, a co-operative society** registered under the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, under Registration no. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as **“the said Society”**) and as such, are the registered holders of 10 (Ten) shares of face value of Rs. 50/- (Rupees Fifty only) each, of the aggregate value of Rs. 500/- (Rupees Five hundred only) bearing distinctive Nos. \_\_\_\_\_\_ to \_\_\_\_\_\_ (both inclusive) under Certificate No. \_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as **“the said Shares”**) in respect of the ownership of the said Industrial Unit. The said Industrial Unit and the said shares are more particularly described in the **Schedule** hereunder written and are hereinafter collectively referred to as **“the said premises”**.

(c) The Transferors are entitled to sell, transfer, convey and assign all their ownership right, title and beneficial interest in the said premises in favour of the Transferee;

(d) The Transferors are a partnership firm. **The Transferee was a partner having 24% share in assets of the partnership firm. Accordingly, the Transferee has 24% share in the said premises.**

(e) The Transferee has retired from the Transferors’ partnership firm under Deed of Retirement with effect from \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ 200\_\_\_.

(f) As per the understanding arrived at between the Transferors and the Transferee, the Transferors have agreed to transfer the said premises to the Transferee at a consideration valued at **Rs. \_\_\_\_\_\_\_\_\_\_\_/-, being 76% of the total value of the said premises as the Transferee is entitled to 24% share in the said premises as partner of the Transferors’ firm.**

(g) The parties are now desirous of completing the transaction as appearing hereinafter.

NOW THIS DEED WITNESSETH as follows:-

1. That the Transferors hereby transfer, convey and assign their ownership right, title and interest in the said Industrial Unit and the said shares, being the said premises, as more particularly described in the **Schedule** hereunder written to the Transferee free from all encumbrances and reasonable **doubts in consideration of his 24% share in the partnership firm of the Transferors and by way of adjustment of Rs. \_\_\_\_\_\_\_\_\_\_/- out of the capital account of the Transferee with the Transferors’ firm.** The transfer of the said premises shall not affect the Transferee’s right to the balance amounts lying in his Current Account and/or Capital Account with the Transferor’s firm and the said transfer of the said premises shall only be part payment in lieu of his retirement from the said partnership firm.

2. The transfer of the said premises is completed on execution hereof and the Transferors have handed over vacant and physical possession of the said Industrial Unit together with the original title deeds to the Transferee in his individual capacity. Henceforth, the Transferors have no right, title, interest and/or claim of whatsoever nature in the said premises and the same shall exclusively belong to the Transferee.

3. Upon execution hereof (a) the Transferors have by an appropriate writing resigned as the members of the said society and requested the society to admit the Transferee as member of the society in place of the Transferors, (b) the Transferee has applied to the said society to become member of the said society in respect of the said premises and (c) the Transferors and the Transferee have duly completed and signed the requisite transfer forms and other relevant forms, declarations for transfer of the said shares from the names of the Transferors to the name of the Transferee.

4. The Transferors do hereby covenant with the Transferee as follows:—

(a) The title of the Transferors to the said premises is free from all encumbrances and reasonable doubts and the same is marketable.

(b) That the Transferors have duly paid and discharged in full all the dues and liabilities in respect of the said premises including the Municipal outgoings, taxes, rates, maintenance charges etc. payable to the said society;

(c) The Transferors have full power and absolute authority in their own right to transfer the said premises and to relinquish and transfer all their rights, title and interest therein in favour of the Transferee;

(d) That the Transferee shall hereinafter peaceably and quietly be entitled to hold and own the said premises and all incidental rights thereto including the right to enter upon and remain in sole occupation and enjoyment of the said Industrial Unit and/or any part thereof in Transferee’s own right; and

(e) That the Transferors have duly complied with all the Rules, Regulations and Bye-Laws of the said Society.

5. The Transferors shall bear and pay all outgoings in respect of the said Industrial Unit including all rates, taxes and charges for consumption of electricity, water etc. till the date hereof and the Transferee shall bear and pay all such outgoings, dues and charges to the said society from the date hereof.

6. The Transferors have also transferred in favour of the Transferee the amounts standing to their credit in the deposits, if any, or the sinking fund maintained by the said society.

7. The Transferors shall hereinafter also sign and execute in favour of the Transferee necessary applications, forms, deeds and other documents or writings as may be reasonably required by the society for transfer of the said premises and right to possess, use, occupy and enjoy the said Industrial Unit in favour of the Transferee and for implementing the terms of this Deed.

8. The Stamp duty and registration charges shall be borne and paid by the Transferee only. The parties shall pay and bear equally the transfer fees and other charges (if any) of the said Society for transfer of the said premises in favour of the Transferee.

**SCHEDULE ABOVE REFERRED TO:**

(Give description of the said premises)

IN WITNESS WHEREOF the Transferors and the Transferee have set and subscribed their respective hands, the day and year find hereinabove written.

SIGNED AND DELIVERED by )

the within Named M/S. ABC & SONS )

the Transferors above Named, )

through its’ partner )

In the presence of …….. )

SIGNED AND DELIVERED by )

the within Named MR. A )

The Transferee above Named, )

in the presence of ……… )