

കേരളം കേരल KERALA

H 340571

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is executed on this 15th day of March, 2012, by and between

1. **MR. THOMAS C. A.**, aged 40 years, son of Mr. Antony, business, residing at Door No: VIII/162-A, Chirakkal House, Valliyoorkavu, Mananthavady P. O., Wyanad, Pin -670645 hereinafter called the party of the first part

AND

2. **MRS. REEJA MATHEW**, aged 35 years, daughter of Mr. Mathew, business, residing at Door No: VIII/162-A, Chirakkal House, Valliyoorkavu, Mananthavady P. O., Wyanad, Pin -670645 hereinafter called the party of the second part

1. Thomas.....

2. Reeja Mathew.....



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WHEREAS the parties of the first and second part have decided to carry on business as packaged tour operations or any of such kind or whatsoever of any form to every persons under the name and style “**KHALEEJ TOURS**” and to continue as a partnership under the terms and conditions orally discussed and agreed upon themselves.

AND WHEREAS the parties consider it necessary expedient and to be in the best interest of all to reduce the various terms and conditions so orally discussed and decided upon amongst the partners in writing and on proper stamp paper.

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH THAT:-


1. The name of the firm shall be “**KHALEEJ TOURS**”.
2. The principal place of business of the firm shall be at **Door No: XIX / 64 - A, Opp. Thekkepattapurackal Devi Temple, Nettoor P. O., Cochin – 682 040** or any such other place for business as the partners shall mutually decided from time to time.
3. The main object for which the partnership is established is to carry on the business as packaged tour operations or any of such kind or whatsoever of any form to every person. The partnership may however enter into any other line or lines of business, as the partner’s may decide from time to time. For attaining all or any of the objects, the firm may take over any business or businesses, as a going concern or otherwise, on the terms and conditions mutually agreed upon by the parties hereto
4. The capital of the firm shall be Rs. 3,00,000/-(Rupees Three Lakhs only) to be contributed by the partners as given below:-

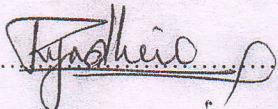
Party of the first part : Rs. 1,50,000/-

Party of the second part : Rs. 1,50,000/-

The capital shall be contributing either in lump sum or in installments. The capital shall be contributing in any form of assets as mutually decided by the partners.

5. The partners may increase or decrease the capital of the partnership as and when required and accordingly the capital contribution of each partner also may be varied and such changes in the capital contribution of each partner and the change of the capital of the firm shall be decided by the partners from time to time and such decisions recorded in the form of minutes duly passed in the meeting of the partners shall form part of this deed. Interest @ 12% per annum or such other rate as prescribed under the Income Tax Act 1961 shall be provided on the capital/current/loan account of the partners and the same shall be revised as an when decided by the partners.

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6. The party of the first part Mr. Thomas C. A. will be the Managing Partner and will have rights in the conduct and management of the partnership business and has for and on behalf of the firm full rights and authority to carry on all transactions with office of the Sales Tax, Income Tax, Export, Import, Industry Departments, Licensing authorities, Central and State Excise Persons, firms, Business concerns, Municipalities, Railways, Shipping Companies, Corporations, Courts, Ports, Collectorate, Supply Offices, Carriers, Customs, Posts, Telephone and Telegram Office, Government Offices, both Central and State and any statutory body or board and to sign, execute, negotiate, endorse, and deliver, bonds, securities, applications, etc., to or in favor of any of them and to receive monies, documents, etc., from any of them.
7. The Managing partner of the firm shall open and operate the account of the firm with any bank or banks and the same shall be operated by the Managing Partner individually by the name and on behalf of the firm.
8. The partners are also accountable to each other for all the acts done by them, in connection with the partnership.
9. All partners of this deed are working partners who have agreed to devote their time and attention to the business of partnership. They shall be entitled to draw yearly remuneration as under .

	For the first Rs 3,00,000 of <u>the book profit</u> ***	For the balance <u>of profit</u>
a) For the party of the first part.	45.0%	30.0 %
b) For the party of the second part	45.0%	30.0%
Total	<u>90.0%</u>	<u>60.0%</u>

(*** Subject to a maximum of Rs1,50,000/- to each working partner
whether there is any profit or in case of loss)

1.....Thomas.....

2.....[Signature].....

The yearly remuneration payable to partners shall be credited to their respective accounts at close of the accounting period when the final accounts of the firm are made up and the amount of remuneration due them is determined. However, nothing herein contained shall preclude any partners, from withdrawing any amount from the firm in such manner as may decide by the partners by mutual consent. For the purpose of the above calculation the expression "Book Profit" means the definition provided in the Income Tax Act, 1961 or any other applicable provisions as may be in force for the Income Tax assessment of partnership firms for the relevant accounting period.

10. The partners and their authorized representatives shall have access to books of accounts and other records maintained by the firm and take extracts there from during office hours.
11. Death, retirement or insolvency of a partner shall not ipso-facto dissolve the firm. The continuing or surviving partners shall be entitled to continue and carry on the business of the firm by admitting any of the legal heirs of the deceased partner in case of death. In case of retirement, paying or receiving the amount standing to the credit/debit of the retiring partner including his share in the goodwill of the firm shall settle the claim of the retiring partner.
12. If any partner wishes to retire he shall give three months notice in writing to all the partners intimating his desire to retire. His claim against the firm and its continuing partners shall be settled as stated in clause 11 of this deed. The retiring partner shall not be liable to settle the claims, which may arise after his retirement in respect of transactions done during his tenure with the firm, and the continuing partners shall settle the same.
13. No partner shall sell, hypothecate, mortgage, or otherwise dispose off his share or interest in the firm without the written consent of all the other partners.
14. The partners shall be faithful to one another and act in the best interest of the firm.
15. **THE POWER GIVEN TO THE MANAGING PARTNER BY THIS DEED SHALL INCLUDE** the following:
 - A. To sign, execute and verify various plaints, applications, affidavits, written statements, appeals, revisions, etc and to present and deliver the same before Courts, Tribunals, Inquiries, Commissions and other Judicial, Public and Labour Authorities.
 - B. To initiate legal proceedings in Civil, Criminal, Labour and Tax Courts, whenever found necessary, to continue and conduct cases and to execute decrees and orders and joining as additional plaintiffs of defendants, wherever necessary
 - C. To appoint Advocates, Pleaders, Attorneys or Agents to act in such proceedings or any proceedings.
 - D. To execute documents and to present such documents for registration and/or to admit execution thereof before the appropriate registry offices.

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