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GOVERNMENT OF KERALA
e-Stamp

e-Stamp Serial Number : 20252600000923866

Verification Code : 904537803V

Govt. Reference No.(GRN) : KL006758377202526E
Purpose : Agreement or memorandum of an agreement - If relating to public works or service level agreements.
Amount of Stamp Paper Purchased in Numeral : ₹ 1000
Amount of Stamp Paper Purchased in Words : Rupees One Thousand
Stamp Paper Purchased on : 13/05/2025
First Party Name : Hamsa
First Party Address : Poovad
Second Party Name : Haris I
Second Party Address : Amarambalam
Vendor Code & Name : 15012085 - GIRISHKUMAR.C
Treasury Code & Name : 1501 - District Treasury, Malappuram

Please write or type below this line

PARTNERSHIP DEED

This Deed of Partnership is made and entered into on this 13th day of May, 2025, by and between:

1. Mr. HARIS I, S/o Hassan Musliyar I, residing at "Illikkal House", Koottampara, Amarambalam, Malappuram, Kerala - 679332, hereinafter referred to as the "First Partner";

2. Mr. HAMSA, S/o Muhammed, residing at "Thachankodan House", Ponmala (PO), Poovad, Ponmala, Malappuram, Kerala - 676528, hereinafter referred to as the "Second Partner".

Collectively referred to as "the Partners".

1. HARIS I



2. HAMSA



This can be verified by
https://www.estamp.treasury.kerala.gov.in/index.php/estamp_search using e-Stamp Serial Number and Verification Code.

In case of any discrepancy, please inform the competent authority.


C. GIRISHKUMAR
SRO Ag. Stamp Vendor
Malappuram

WHEREAS the parties hereto have agreed to commence business in partnership and wish to set forth the terms and conditions of their partnership in writing.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Name of the Firm:

The name of the partnership firm shall be "TEAM LET'S GO HOLIDAYS".

2. Principal Place of Business:

The principal office of the firm shall be located at 120/Z2, CS Building, Opposite South Indian Bank, Down Hill, Malappuram, Kerala - 676519, or at any other place as may be mutually decided.

3. Commencement and Duration:

The partnership shall be deemed to have commenced on 08th May 2025 and shall continue until terminated as per the terms herein.

4. Nature of Business:

The firm shall be engaged in the business of planning, booking, and managing travel experiences for individuals or groups, and may undertake any related or unrelated business activities as mutually decided by the Partners.

5. Capital Contribution:

The capital of the firm shall be contributed by the partners as per their mutual agreement and recorded in the books of accounts. Any additional capital required shall be contributed in proportion as mutually agreed.

6. Profit and Loss Sharing Ratio:

After accounting for salaries, interest on capital, and other expenses, the net profit or loss shall be shared as follows:


Mr. HAMSA – 60%

Mr. HARIS I – 40%

7. Management and Roles:

Mr. HARIS I shall be the Managing Partner, responsible for overseeing daily operations. However, no major business decision may be taken without the prior written consent of Mr. HAMSA, who has made the larger capital contribution and holds a majority stake.

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2. HAMSA 

8. Banking and Financial Transactions:

The firm may open bank accounts in the name of the firm, to be operated by the Managing Partner. All major transactions shall be routed through the bank.

9. Borrowing Restrictions:

No Partner shall borrow money or pledge firm assets without the written consent of both Partners.

10. Books of Accounts:

Proper books of accounts shall be maintained and closed on the 31st day of March each year.

11. Restrictions on Asset Dealings:

No Partner may mortgage, pledge, or transfer firm assets or goodwill without the written consent of both Partners.

12. No Transfer Without Consent:

Partners shall not transfer or assign their interest in the firm without mutual written consent.

13. Duty of Good Faith:

All Partners shall act in utmost good faith and in the best interest of the firm.

14. Retirement:

Any Partner wishing to retire shall give at least 3 months' written notice.

15. Death of a Partner:


In the event of the death of a Partner, the following provisions shall apply:

Surviving Partner: The firm shall continue with the surviving Partner. The surviving Partner shall have the right to continue managing the firm in accordance with the terms and conditions set forth in this Deed, subject to the legal rights of the deceased Partner's heirs.

Legal Heirs: The legal heirs of the deceased Partner shall be entitled to inherit the deceased Partner's share of the partnership, as per the applicable laws of inheritance. This shall include a right to receive the deceased Partner's proportionate share of the capital, profits, and any other financial interests in the firm. The legal heirs must notify the surviving Partner of their intention to claim this share within 60 days from the date of death.

Transfer of Interest: The surviving Partner and the legal heirs of the deceased Partner shall agree, within a reasonable time frame, on how to proceed with the deceased Partner's share of the partnership. This may include:

1. HARIS I 

2. HAMSA 

The purchase of the deceased Partner's share by the surviving Partner.

The continuation of the deceased Partner's share in the firm, with terms agreed upon between the legal heirs and the surviving Partner.

Valuation of Share: In the event that the surviving Partner wishes to purchase the deceased Partner's share, the value of the deceased Partner's share shall be determined by mutual agreement between the surviving Partner and the legal heirs, or by an independent third-party valuation expert, if necessary.

Exclusion of Claims: The surviving Partner shall continue to run the firm, and the legal heirs shall have no right to interfere in the day-to-day operations of the business, unless agreed otherwise.

Entitlement to Inheritance: Both Partners, in the event of their death, shall be entitled to inherit their respective shares in the firm. This includes:

Mr. HARIS I's heirs shall inherit his 40% share.

Mr. HAMSA's heirs shall inherit his 60% share.

If either Partner wishes to transfer their interest during their lifetime, the transfer shall require the written consent of the other Partner.

Clause 16: Role and Limitations of the Managing Partner

16.1 Appointment of Managing Partner

Mr. HARIS I shall serve as the Managing Partner and shall be responsible for the day-to-day operations and management of the Firm in the ordinary course of business.

16.2 Requirement for Prior Consent

Notwithstanding the powers granted for routine operations, no major business decisions shall be made without the prior written consent of Mr. HAMSA, who holds the majority capital contribution and equity interest in the Firm.

16.3 Restrictions on Authority of the Managing Partner

The Managing Partner shall not, without obtaining the express prior written approval of the other Partner, undertake or authorize any of the following actions:

- a) Enter into any contract or commitment involving substantial financial obligations on behalf of the Firm;
- b) Purchase, sell, lease, or otherwise dispose of any significant assets or properties of the Firm;

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2. HAMSA

Clause 24: Exclusion Due to Non-Performance

24.1 Right to Exclude

In the event that the performance of any Partner is deemed unsatisfactory or detrimental to the interests of the Firm, the other Partner shall have the right to initiate exclusion proceedings in accordance with the provisions set forth herein.

24.2 Definition of Non-Performance

Non-performance shall include, but not be limited to, the following:

- a) Failure to perform or fulfil duties and responsibilities as the Managing Partner;
- b) Repeated negligence, misconduct, or wilful dereliction of duty;
- c) Failure to adhere to Firm policies, strategic directions, or mutually agreed objectives;
- d) Acts or omissions causing financial loss or reputational damage to the Firm;
- e) Unauthorized actions or decisions that contravene the interests of the Firm or are taken without required written consent, where applicable under this Deed.

24.3 Notice and Rectification Period

A written notice detailing the specific instances of non-performance shall be issued to the concerned Partner. The Partner shall be granted a period of thirty (30) days from the date of such notice to rectify the matters to the satisfaction of the other Partner.

24.4 Failure to Rectify

If the Partner fails to rectify the issues within the specified period, the other Partner shall have the right to unilaterally terminate the non-performing Partner's interest in the Firm by serving a further fifteen (15) days' written notice of exclusion.

24.5 Consequences of Exclusion

Upon exclusion of the concerned Partner:

- a) All rights, interests, and entitlements in the Firm, including but not limited to capital contributions, assets, goodwill, and share of future profits, shall stand forfeited without any compensation;

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- c) Borrow funds in the name of the Firm or extend loans or credit facilities to any party;
- d) Open or close any bank accounts in the name of the Firm or make changes to authorized signatories;
- e) Appoint or terminate any senior-level staff, consultants, or key managerial personnel.

16.4 Binding Nature

This clause is binding upon both Partners and shall supersede any implied authority otherwise presumed to be held by the Managing Partner under general partnership principles.

17. Admission of New Partners:

New Partners may be admitted only with the written consent of both existing Partners.

18. Individual Capacity:

The Partners act in their individual capacities and not as representatives of others.

19. Dispute Resolution:

All disputes shall be referred to arbitration in accordance with the Indian Arbitration and Conciliation Act.

20. Applicability of Law:

Provisions of the Indian Partnership Act, 1932 (as amended) shall apply to matters not covered in this deed.

21. Document Retention:

This deed is executed on a stamp paper worth Rs. 5,000. The original shall be kept at the business premises and copies with both Partners.

22. Investment by Second Partner on Behalf of First Partner:

Mr. HAMSA has contributed the capital investment on behalf of Mr. HARIS I's 40% share. Mr. HARIS I shall repay the full amount to Mr. HAMSA within 24 months from the date of this deed (on or before 13th May 2027), irrespective of business success or failure. This repayment obligation shall be treated as a personal liability and a recoverable debt.

23. Non-Compete and Conflict of Interest:

Neither Partner shall, during the term of the firm and for 5 years after leaving the firm, directly or indirectly, alone or with others, or through family members:

Engage in or assist in any similar or competing business;

Use the firm's name, clients, trade secrets, or model;

Involve any family member in a similar business.

Violation shall result in legal action and claims for damages.

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b) Any repayment obligations relating to capital contributed on behalf of the excluded Partner, as referred to in the clause titled "Investment by Second Partner," shall continue to remain valid and enforceable as a personal debt;

c) The excluded Partner shall have no right to object to, or initiate any legal proceedings against, such exclusion or the associated forfeiture of rights.

24.6 Supremacy of Clause

This clause shall prevail over any inconsistent or conflicting provision contained elsewhere in this Deed and shall be deemed to have been expressly accepted by both Partners at the time of execution of this Deed.

IN WITNESS WHEREOF, the parties have executed this Partnership Deed on the date first above written.

Signed:

Mr. HARIS I (First Partner)



Mr. HAMSA (Second Partner)



Witnesses:

ASHIKA NASRIN 

MOHAMMED WASEEM.T

