



PARTNERSHIP DEED

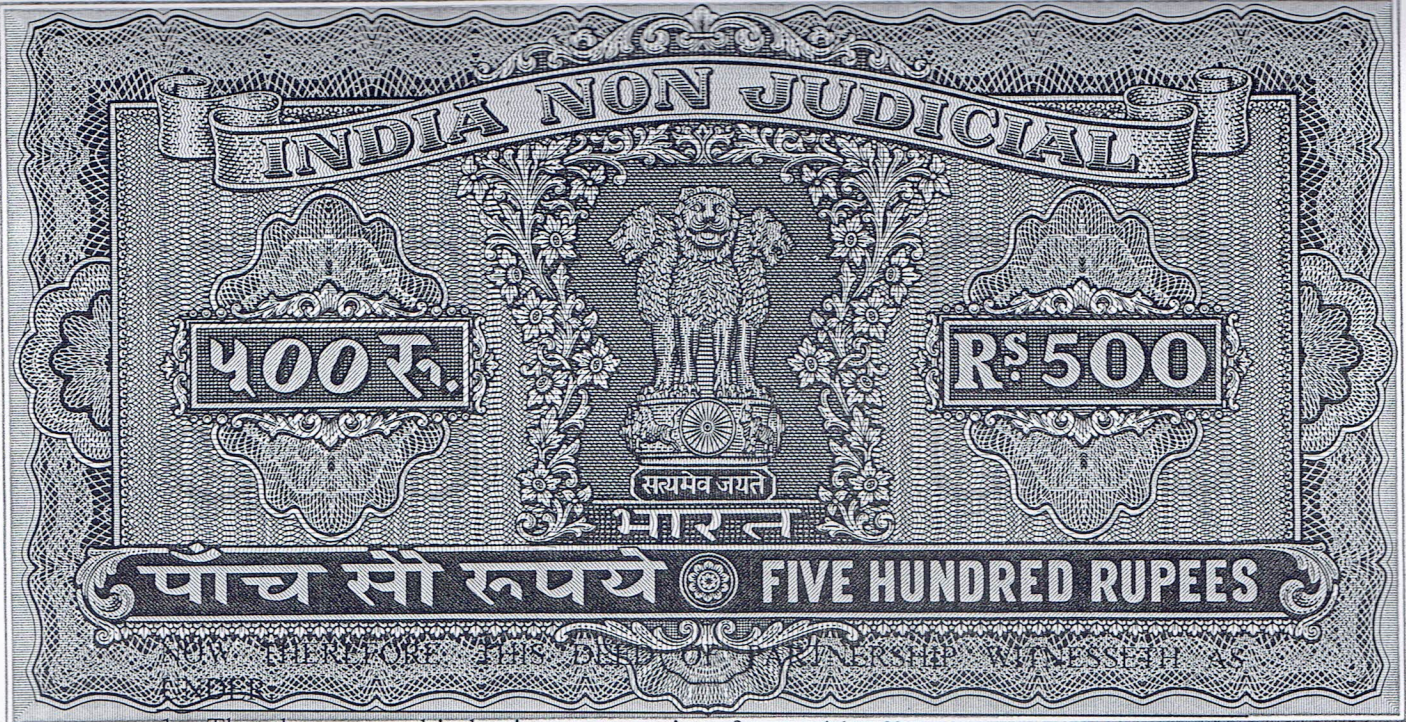
THIS DEED OF PARTNERSHIP executed on the 17th day of June 2011 amongst

1. Smt. Savita W/o Sh. Kamal Rehan aged about 49 years resident of 6868 New Guru Teg Bahadur Nagar, Nakodar, Distt. Jalandhar (hereinafter called the party of the first part).
2. Smt. Suman W/o Sh. Suchander Krishan aged about 41 years resident of 6868 New Guru Teg Bahadur Nagar, Nakodar Distt., Jalandhar (hereinafter called the party of the second part.)
3. Sh. Balraj Rehan S/o Sh. Kundan Lal aged about 41 years resident of 6868 New Guru Teg Bahadur Nagar, Nakodar Distt. Jalandhar (hereinafter called the party of the third part)
4. Sh. Munish Airy S/o Sh. Neelkanth aged about 32 years resident of Railway Road, Nakodar Distt. Jalandhar (hereinafter called the party of the fourth part).
5. Sh. Navneet Airy S/o Sh. Neelkanth aged about 33 years resident of Railway Road, Nakodar Distt. Jalandhar (hereinafter called the party of the fifth part)

WHEREAS ALL the parties to this deed have come together and decided to start a business of running of resort under the name and style of M/s KINGS VILLE RESORTS, Nakodar Road, Village Shanker, Distt. Jalandhar.

AND WHEREAS the parties to this deed are desirous that the terms and conditions agreed amongst them upon which the partnership business shall henceforth be carried on be reduced into writing.

Savita Munish Airy
 Suman Rehan Navneet Airy
 Balraj Rehan



1. That the partnership business comes into force with effect from 17.06.2011.
2. That the partnership business be carried on under the name and style of M/s KINGS VILLE RESORTS, Nakodar Road, Village Shanker Distt. Jalandhar. However the parties are at liberty to enter into other areas of activities as they may consider fit from time to time.
3. That the business of the partnership shall be running of resort. However, the parties are at liberty to enter into other areas of activities as they may consider fit from time to time.
4. That the parties have agreed that for the present its place of business will be at Nakodar Road, Village Shanker, Distt. Jalandhar. However the parties to this deed are at liberty to shift the place of business to such place or places, as they may consider necessary.
5. That the capital of the partnership firm shall consist of such sum or sums of monies as may be required and shall be contributed by the parties in such proportion as may be agreed from time to time.
6. That all the parties to this deed shall be responsible for and entitled to carry out the day to day functioning of the partnership firm and shall not do any act detrimental to the interest of the partnership.
7. i) The parties of the third and fourth parts shall be the working partners and shall be entitled to remuneration and the aggregate yearly remuneration for each accounting year or part there of shall be as follows:-
 - a) In respect of first Rs. 300000/- 90% of the book profit or Rs. 150000 whichever is less.
 - b) In respect of balance 60% of the book profit.

Savita

Munish Airi

Suman Reh

Navneet Airi

Balraj Rehman

- ii) The parties of the third and fourth parts shall be paid salary at the following rates with effect from 17.06.2011.

Sh. Balraj Rehan	Rs. 25000 per month
Sh. Munish Airy	Rs. 25000 per month

However, remuneration paid in terms of para (ii) above shall not exceed the amount stated in para (i) above. Any excess paid to the partners shall be debited to their capital account at the end of year.

- iii) That the above partners shall be entitled to withdraw any amount from the partnership firm against the amount standing to the credit of their capital, current, loan account or his share of profit for the relevant accounting year in such manner as may be decided by the partners by mutual consent. The partners shall also be entitled to charge for specific supervisory services rendered on behalf of the firm.
8. Simple interest at the rate of 12% per annum shall be payable, as decided mutually by the partners by the firm on aggregate of the net amount, for the time being standing to the credit of capital account of the partners together with the proportionate amount attributable to the partners in the reserves if any of the partnership.
9. That the net profits/losses of the partnership business as per the accounts maintained by the partners after deduction of all expenses relating to business of the partnership including rent, salaries and other establishment expenses as well as remuneration and interest payable to partners in accordance with this deed of partnership shall be divided and distributed between the partners on the close of accounting year in the following proportion.
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|---------------------|-----------------------------|
| 1. Smt. Savita | One sixth share in a rupee |
| 2. Smt. Suman | One sixth share in a rupee |
| 3. Sh. Balraj Rehan | One sixth share in a rupee |
| 4. Sh. Munish Airy | One fourth share in a rupee |
| 5. Sh. Navneet Airy | One fourth share in a rupee |
10. That the partnership shall maintain regular books of account in the usual course of its business and which shall further be open to inspection to the parties to this deed or his authorized agent during the working hours.
11. That each partner will be responsible for sources of his/her capital contribution. The firm is not liable for any tax on the source of capital, if any, levied to the partner. Each partner shall be personally liable for the same.

Savita
Suman Reh
Balraj Rehan

Munish Airy
Navneet Airy

12. That the first accounting period of the partnership firm shall be from 1st April to 31st March each year, when proper profit and loss account and balance sheet shall be drawn.
13. That the Bank Account of Accounts as and when opened shall be operated individually or jointly by the working partners as decided by the parties to this deed.
14. That none of the parties to this deed shall borrow any loan for his personal use or benefit in the name of the partnership. The partnership shall only be responsible for those loan or amount, which have been brought into the books of account of the partnership and utilized for the benefit of the partnership.
15. That the parties to this deed shall be honest and faithful to each other and always act in the manner conducive to the best interest of the partnership.
16. That the partnership is at will and liable to be terminated by two months notice from any side. Any party desirous of severing his connections with the partnership shall serve a clear two months notice on the party intimating his intention of doing so.
17. That in the event of any dispute or difference arising between the partners with regard to interpretation of the terms of this deed, the matter shall be referred to an arbitrator, who shall be mutually appointed and whose decision shall be binding on all the parties.
18. That the terms and conditions of the partnership can be varies/altered/additions or deletions made thereto with the mutual consent of the parties.
19. That any other matter not provided for in this Deed shall be governed by the Indian Partnership Act, 1932 then in force.

IN WITNESS WHEREOF the parties to this deed have set their hands in the presence of the persons whose names, signatures and addresses appear hereunder.
WITNESSES

1.	Savita	First Part
2.	Suman Redh	Second Part
	Balraj Redh	Third Part
	Kamish Aia	Fourth Part
	Navreet Aia	Fifth Part