

ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

G 4178

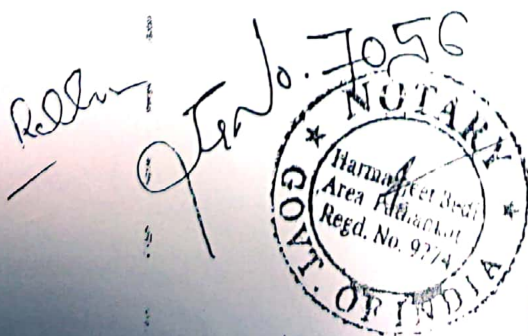
Partnership Deed  
of  
M/s PATTAYA BEACH ECO HUTS  
(Head office at Tehsil Dhar Kalan Forest Division, District Pathankot)

THIS Deed of Partnership executed the 31<sup>st</sup> day of July 2019 between

Sh. Surjit Singh S/o of Sh Swaran Singh of the 1<sup>st</sup> part, resident of Near Pooja Factory, P.O Haryal Teh. Pathankot and Sh Ranbir Singh S/o Sh Swadesh Singh of the 2<sup>nd</sup> part, resident of Village Kandwal, Ward No. 4, P.O. Kandwal, Teh Narpur, District Kangra and each one of them here-in-after called the 'Partner';

WHEREAS both the parties of the 1<sup>st</sup> to 2<sup>nd</sup> part after joining with each other as partners have agreed to carry on business in partnership with each other under the name & style of M/s PATTAYA BEACH ECO HUTS with Head Office at Pathankot.

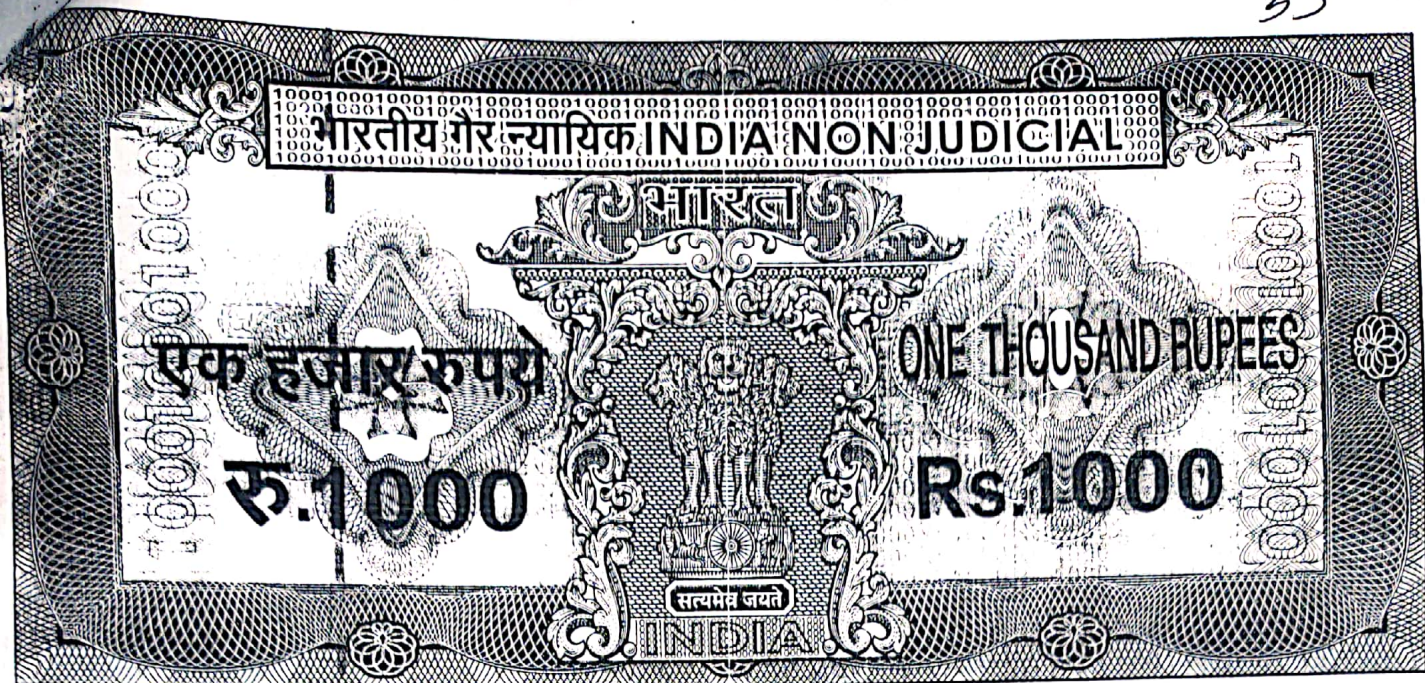
AND Whereas it is necessary to reduce in to writing all the terms and conditions of partnership in order to avoid all future disputes and differences and to confirm the relation of partnership.



DIVISIONAL FOREST OFFICER  
PATHANKOT

8-8-2019



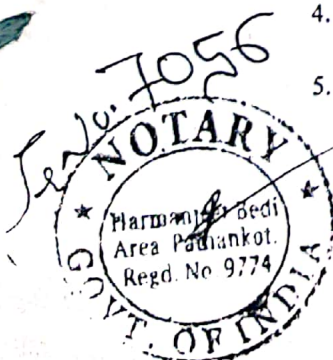


ਖੇਨਾਬ ਪੰਜਾਬ PUNJAB

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Now this deed witnesses as under: -

1. That the partnership business is to be carried on in the firm name and style of M/s **HATTAYA BEACH ECO HUTS**, with its Head office being maintained at Tehsil Dhar Kalan Forest Division, District Pathankot, Punjab. The business site will be located on Udampur road to Chamror Patan road right side village Chamrur Patan HB No. 402 Khasra No. 611, 613 delisted area of section 4 of PLPA 1900 Tehsil Dhar Kalan Forest Division, District Pathankot.
2. That the firm can open its branch or branches at any other place or places under the firm's name or under any other name with the mutual consent of all the partners.
3. That the firm shall engage in the business of running, managing hotel, cottages, guest house, inns, resort, huts etc. by whatever name called meant for lodging or residential purposes and provide all other ancillary services such as food, restaurant services, hospitality services etc. in relation thereto.
4. The firm may do any other business with the mutual consent of all the partners.
5. That the capital of each partner shall be as per his capital account in the account books of the firm and each partner shall be entitled to get interest on their capital @12% per annum or at such rate as may be prescribed under section 40 (b) (iv) of the Income tax Act or any other applicable provision as may be in force in the Income tax assessment of the firm. However the rate of interest may be Nil or lower than 12% per annum as may be mutually decided by the partners and shall be debited to the profit & loss account of the firm.



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6. That both the partners of the 1<sup>st</sup> and 2<sup>nd</sup> parts shall be the working partners of the firm and they shall be entitled to get remuneration/working allowance as under: -

(i) The remuneration/working allowance payable to the working partner shall be calculated at percentage of the book profits for each account period in the following manner

(a) On income up to Rs 300,000/- 90% of book profit or Rs.150,000/- whichever is more

(b) On the balance income 60%

(ii) That the income for the purpose of the above calculation shall be computed as defined in explanation 3 to section 40 (b) of the Income Tax Act or any other applicable provisions as may be in force for the relevant year.

(iii) The remuneration/ working allowance payable to the working partner as calculated as per clause 6 (i) shall be credited to his account at the close of the year in the following ratio:-

(i)	Sh. Surjit Singh	1 <sup>st</sup> part	50%
(ii)	Sh Ranbir Singh	2 <sup>nd</sup> part	50%

(iv) That the partners may mutually increase or decrease the remuneration / working allowance payable to the working partner from time to time. They may also decide mutually not to pay working allowance to the working partner or partners in any year.

(v) That in case any of the working partner retires, dies or becomes insolvent (here-in-after referred to as the out going partner) during any account year, the out going partner shall be entitled to pro rated remuneration / working allowance for the period.

7. That the net profit or loss of the partnership business of the firm shall be divided between and borne by the partners in the following shares:

(i)	Sh. Surjit Singh	1 <sup>st</sup> part	50%
(ii)	Sh Ranbir Singh	2 <sup>nd</sup> part	50%

8. That no partner can pledge, transfer or sell his share or rights in the firm to any other person or persons without the prior written consent of the remaining partners.

9. That this deed shall have the effect from 31<sup>st</sup> July 2019, from which date the partners have decided to carry on business.

10. That the firm shall not be held liable for the personal acts or debts of any partner.

11. The bank accounts of the firm shall be operated upon jointly by the both the partners of the 1<sup>st</sup> part- Sh. Surjit Singh and 2<sup>nd</sup> part Sh Ranbir Singh. Both the partners of the firm shall be fully authorized to negotiate and execute with regard to any kind of agreements, contracts or operations with which the firm may enter into with other parties, government bodies or companies on behalf of the firm, to do all other acts beneficially and necessary to carry on work and business of the firm and their decision on various matters shall be binding on the firm. However they will also be fully authorized to delegate their powers to any of the other partners of the firm or any other manager in writing in this behalf.



*Pathankot*

DIVISIONAL FOREST OFFICER  
PATHANKOT

8/8-2019

*Surjit Singh*

12. That for the development of business, the firm can raise loan from any bank(s) or from any financial institution(s) and for such purpose partners singly or jointly or otherwise as the partners be duly competent and lawfully entitled to execute such documents as may be required on behalf of the firm.
13. That no speculation business shall be done by any partner on behalf of the firm and if any partner does so, the firm shall not be responsible for any loss so incurred but profit, if any shall be appropriated by them.
16. That duration of the partnership firm, but mutual consent, of all the partners, shall be AT WILL. However the firm will not be dissolved until the amounts outstanding if any in the name of any financial institution, bank etc. is squared up or settled.
17. That the death or retirement of any partner will not dissolve the firm. In case of death of any partner the firm shall be carried on by the remaining partners of the firm either by admitting the legal heir or successors of such deceased partner.
18. That in the event or death or retirement of any partner, the surviving partners shall be fully authorised to operate upon the bank accounts of firm, and to withdraw the bank balances and such withdrawals shall be duly accounted for in the account books of the firm. The heirs or successors of the deceased or retiring partner shall have no rights or powers to prevent or hinder the operation of the bank accounts or withdrawals of the bank balances.
19. That the partnership shall maintain to cause to be maintained proper books of accounts in the usual courses of the business and each partner or their authorised representatives shall free access to examine the same or to take extracts there from at any reasonable and convenient time during the business hours of the firm.
20. That the profit and loss and the balance sheet of the partnership business shall be determined annually by closing the account books of the firm on 31<sup>st</sup> day of March of each year and the share of profit and loss what ever the case may be of each partner shall be transferred to his capital account in the account books of the firm in accordance with clause no 7 of this deed.
21. That in case of any dispute or difference all the partners, the same shall be settled through arbitration under the provisions of the Indian Arbitration Act, then in force.



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DIVISIONAL FOREST OFFICER  
PATHANKOT

8-8-2019

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22. That the partners have full rights to delete, alter, amend or change any clause of this deed at any time either orally or in writing. They are further authorized to decide to all other matters for which no provision is made in this deed with mutual consent of all the partners from time to time.

In WITNESS WHEREOF all the above said partners hereto have set their signatures in the presence of the witnesses this the 31<sup>st</sup> day of July 2019.

Witnesses

Signature of Partners

1. *[Signature]*

Address:-

VILL Chamaor post & then  
Pharkalan 715 Pathankot

1. Surjit Singh

*[Signature]*

1<sup>st</sup> part

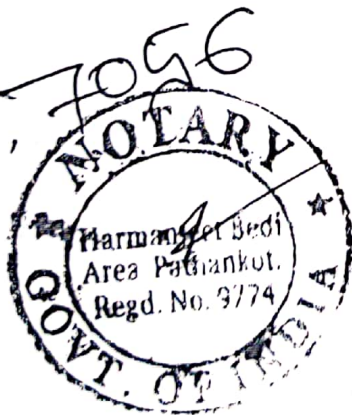
*[Signature]*

2. Ranbir Singh

2<sup>nd</sup> part

2

Address:-



ATTESTED

HARMANJEET BEDI  
NOTARY PATHANKOT (PB.)

31 JUL 2019

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31/7/2019

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DIVISIONAL FOREST OFFICER  
PATHANKOT  
8-8-2019