

PARTNERSHIP DEED

This **DEED OF PARTNERSHIP** entered into at [PLACE NAME] on this _____.

BETWEEN

(1) Mr._____, son of Mr. _____, _____ (Nationality), aged about ____ years residing at _____, _____, _____, hereinafter called the **PARTY OF THE FIRST PART.**

(2) Mr._____, son of Mr. _____, _____ (Nationality), aged about ____ years, residing at _____, _____, _____, hereinafter called the **PARTY OF THE SECOND PART.**

(the Party of the First part and the Party of the Second part, which term shall wherever the context permits, mean and include their respective heirs, executors, administrators, legal representatives and assigns;

WHEREAS the Parties of the First, Second Part hereto have agreed to commence business in partnership the business of “ _____”(NATURE OF THE BUSINESS), under the name and style of _____(COMPANY NAME) :

WHEREAS the parties hereto have agreed to reduce such terms and conditions mutually orally agreed between themselves into writing.

NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:

1. The Partnership and all terms and conditions thereof shall come into effect on this _____^{st/rd/th} day of _____ 20__.

2. The name and style of the Partnership shall be _____

3. The place of business of the firm shall be situated at _____,
and / or at such other place / places as may be decided among the partners from time to time.

4. The duration of the firm shall be "AT WILL".

5. The Nature of Business of the firm shall be that of " _____ "

The firm may also carry any other business either in addition to the above or in substitution thereof as mutually agreed between the partners from time to time.

6. The Total Capital of the firm shall be _____
(_____)
and the same shall be contributed by the partners "AS UNDER".

PARTY OF THE FIRST PART : _____/-

PARTY OF THE SECOND PART : _____/-

7. The Net Profit of the Partnership Business as per the accounts maintained by the partnership after deduction of all expenses relating to the business as well as interest and remuneration payable to the partners in accordance with this Deed of Partnership or any supplementary deed as may be executed by the partners shall be divided and distributed among the partners as given below:

PARTY OF THE FIRST PART : ___%

PARTY OF THE SECOND PART : ___%

The Loss, if any suffered in any year shall be appointed to the partners in the same proportion as mentioned above.

8. If the firm requires any additional funds, any partner may advance such funds or borrow from any bank or financial institutions or from such other persons at such rates in the best interest of the partnership business. All the transactions of the firm shall be carried in the name of the firm, only with the

consent of the partners. The private borrowings of the individual partners shall not bind the firm.

9. Bank account shall be opened with any Nationalised / Scheduled Banks in _____ and / or at such place / places and the same shall be OPENED AND OPERATED singly or severally according to the mutual agreement of the partners.
10. The cheques, demand drafts etc., which are paid by the customers regarding the above said conduct of business to this firm's name, will be deposited in the partnership firm's account.
11. The firm and each partner of the firm shall maintain and shall arrange to maintain the proper books of accounts for recording all transactions done by the firm in the ordinary course of business. These books shall be placed at the principal office of the firm at _____, and shall be open for inspection by any partner or his agent who shall be entitled to extract or copy there.
12. No person shall be admitted to the partnership without mutual consent of the other partner hereto.
13. The accounts of the firm shall be closed on 31st day of March of each year.
14. The partners may mutually agree to increase the capital of the firm by bringing in additional contributions in the proportion of shares held by them in the initial capital of the firm.
15. The partners are eligible to get loan in the name of partnership firm singly or severally only.
16. The partnership shall be dissolved with mutual consent of all the partners. Any notice hereby required or authorised to be given to any of the said partner shall be sufficiently given by leaving the same addressed to his at the principal place of business of the firm or by sending the same to his usual or last known address by registered post.
17. Any dispute in connection with the partnership or this deed agreement arising between the partners or between any one of them or their legal representatives, whether during or after the partnership shall be referred to an arbitrator to be appointed under the provisions of the Indian Arbitration Act, 1940.

18. In matters not provided for in this deed, the law of Partnership prevailing in the State of _____ with all the relevant amendments from time to time shall be applicable to this Deed of Partnership.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS, SEAL, THE DAY, MONTH AND THE YEAR FIRST ABOVE MENTIONED.

WITNESSES :

1.

**(NAME)
PARTY OF THE FIRST PART**

2.

**(NAME)
PARTY OF THE SECOND PART**