

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is made at [Place of Deed Execution] on this [Date] day of [Month, Year] by and between:

1. Mr./Mrs. [Name of Partner] son/daughter of [Father Name] Resident of [Residential Address], which expression shall, unless it be repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and hereinafter called the "Partner" or "First Party", and
2. Mr./Mrs. [Name of Partner] son/daughter of [Father Name] Resident of [Residential Address], which expression shall, unless it be repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and hereinafter called the "Partner" or "Second Party".

WHEREAS the above named Partners have decided to start the business of [Nature of Business] as PARTNERSHIP FIRM under the name and style of M/s [Name of Firm] with effect from [Date of Commencement] on the terms and conditions agreed amongst themselves as below:-

NOW THIS INDENTURE IS WITNESSED AS FOLLOWS:

1. That the business shall be carried out under the name and style of M/s [Name of Firm] hereinafter referred to as the "firm".
2. That the firm will carry out the business of [Nature of Business], but with the mutual consent of all partners, may start and carry on any other business.
3. That the business of the firm pursuant to this DEED OF PARTNERSHIP shall be deemed to have commenced with effect from [Date of Commencement].
4. The principal place of the FIRM shall be situated at [Address of Firm] or at such other places as may be decided among the partners from time to time.
5. That the duration of the PARTNERSHIP shall be AT WILL.

6. That the initial capital of the firm shall be [Rs. XXXX/- Only (Amount in words)] which shall be contributed by the partners in the following proportions.

First Party	Rs XXXX/- Only
Second Party	Rs XXXX/- Only

Further capital if any required for the business shall be contributed by the partners in such proportions as the partners may agree upon. Each partner shall be credited in his capital account with the partnership firm simple interest @ 12% p.a. The said payment of interest on the capital contributed by the partners for carrying on the business of partnership shall be treated as working expenses of the partnership before the profits thereof are ascertained.

7. If the firm requires any additional funds, any partner may advance such funds or firm can borrow from any bank or financial institutions or from such other persons at such rates in the best interest of the partnership business.
8. All the transactions of the firm shall be carried out in the name of the firm only and any transaction carried out by any partner in his personal capacity does not bind the firm or any other partner.
9. That the partners can open the bank account of the firm, in any bank and bank account shall be operated by the partners jointly or individually, as the case may be.
10. The cheques, demand drafts etc., which are paid by the customers for the business carried out in the firm's name, will be deposited in the firm's account.
11. That the Profits or Losses, as the case may be, of the partnership business shall be divided among the Partners as under :

First Party	:	50%
Second Party	:	50%

12. That all the business expenses shall be borne by the FIRM.
13. That all the partners referred above shall be working partners and shall attend diligently to the business of the Partnership and carry on the same for the greatest advantage of the Firm.

14. That all the working partners shall be paid Salary for the work of the firm as may be agreed mutually from time to time between the partners in accordance with the provisions of the Income Tax Laws as well as business necessities and other factors, however, that the monthly Salary to each such partner shall not exceed Rs. [Maximum Salary] per month.
15. That any Partner may retire from partnership after giving a notice to the other partner(s) of not less than [Notice Period] in writing and at the expiry of such notice period he shall be deemed to have retired.
16. Upon mutual understanding, each partner or his duly authorized representative shall have free access to the books of accounts of the partnership and shall be entitled to take copies or extracts from any or all such books and records of the partnership business.
17. That no partner shall have the right to sell, mortgage or transfer his share of interest in the firm to anyone else except to his heir(s) or any one of the existing partners or to their heir(s). In the event of heir(s) selling his/her share to anyone else, the existing Partners shall have a right of pre-emption in respect of such share(s) sold.
18. That the partners shall keep or cause to be kept the books of account of the firm at the principal places of its business and make all entries therein, and that all such books of account kept shall be closed on 31st March every year or in the case of any necessity on any other date as the partners may mutually decide.
19. That no partner shall do any act or thing whereby firm or the firm property may be prejudicially effected.
20. That the terms of the partnership deed may be altered, added to or cancelled by the written consent of the parties to this deed.
21. That the partnership can be dissolved with mutual consent of all the partners. Any notice hereby required or authorized to be given to any of the said partners 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.
22. 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.

23. That in matters not provided for in this deed, the law of Partnership prevailing in the State, 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 and subscribed their respective hands to these presents the day, month and year first written above.

WITNESSES:-

1.

First Party

2.

Second Party