

DEED OF PARTNERSHIP

This DEED OF PARTNERSHIP entered into at ____ on this _____st
Day of _____ 20__.

BETWEEN

1] MRS. _____, Age ____yrs, Occ. Business,
R/at. _____,. (Which
expression shall unless repugnant to the context or meaning thereof be
deemed to include her heirs, legal representatives, successors,
administrators, executors and assigns.) Hereinafter to be called the
FIRST PARTY.

2] **SHRI.** _____, Age ____Yrs, Occ.
Business, R/at, _____, (Which
expression shall unless repugnant to the context or meaning thereof be
deemed to include her heirs, legal representatives, successors,
administrators, executors and assigns.) Hereinafter to be called the
SECOND PARTY)

NOW THIS INDENTURE WITNESSETH AND IT IS AGREED TO
BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1] **FIRM NAME:**

The Parties to the Partnership hereto agree to carry on the
business hereinafter mentioned on the terms and conditions
herein set out, in the name and style of “M/S.
_____” or any other name or names as may be
agreed by and between the parties thereto from time to time.

2] **REGISTERED OFFICE:**

The Registered office of the Partnership Firm shall be at
_____,. The Parties may open
branches at such other places as may be agreed upon.

3] **COMMENCEMENT AND DURATION:**

The business of Partnership hereby constituted shall be deemed to have commenced with effect from _____ 20__ on the scheduled mentioned above.

4] **BUSINESS:**

The business of the Partnership (hereinafter referred to as 'the firm' shall be that of _____, to fulfill all the requisite condition and acquired the necessary sanctions/permissions that may be required for the development of the partnership business

5] **PROFIT**

That, the Profit and Loss of the partnership business shall be divided between the partners to this Deed in ratio as follow;

1. Mrs. _____ 90 %
- 2] Shri. _____ 10 %

6] **BANK ACCOUNT:**

Bank Account or Accounts whether fixed, current, term deposit, cash credit, overdraft, letters of credit or loan accounts shall be opened, kept or maintained by the Partnership firm name and with _____ as the Partners may from time to time agree upon and the same shall be operated by First Party. All sums received by the firm whether in cash or through cheque or other negotiable instruments or otherwise shall be deposited in such banking account except as may be required for the exigencies and current expenses of the business of the firm. PROVIDED HOWEVER that the parties may at the time of opening the account or at any time thereafter agree in writing to open account in such other name or names and to operate the same in the manner as the parties hereto may mutually agree.

7] **ACCOUNTS:**

Proper, full correct, and regular accounts of all transactions and dealings of the Partnership shall be made and maintained at the office of the firm or at such other place as the parties hereto may agree upon and the same will be open for inspection of any of the Partners hereto at any time. Each partner shall have free access to them at all reasonable times and all shall be at liberty to make such extracts or copies there from as they may think fit. The financial year of the firm hereby constituted shall commence from 1st Day of April and ends on 31st March. At the end of each accounting year, every year during the continuance of the firm a general account of the business carried on in that year shall be made and taken of the Capital and Assets of the firm and a statement of accounts, namely a Balance sheet and Profit and Loss Account will be prepared and signed by the partners. If necessary or required by law the accounts will be got audited by a Chartered Accountant. Each party shall be bound by such statement or account unless any manifest error omission therein is discovered or detected and brought to the notice of the other partner within three months from such signature in which case the same shall be rectified forthwith.

8] **DECISIONS:**

All the Policy and other decisions those relating to day to day business of the firm, will be taken by both the Partners.

9] **STAFF:**

All the working staff such as clerks, peons, accountants, cashier salesmen and other will be appointed by joint consent of the parties, and their wages and salaries and other emoluments will be fixed by mutual consent of both the partners.

10] **EACH OF THE PARTNERS SHALL:**

- a. participate and attend to the business of the firm to the greatest common advantage of the firm;
- b. be just and faithful to each other;

- c. Render true accounts and full information of all moneys affecting the firm to the other;
- d. Indemnify the firm for any loss caused to it by willful negligence or fraud in the conduct of the business;
- e. Attend to the business of the firm diligently and actively;
- f. Not withdraw any amount for his own benefit or use a remuneration or otherwise without the consent of the others, except to the extent hereinbefore provided;
- g. Pay his separate debts punctually and keep indemnified the other partners and the property of the firm against attachment seizure of sale thereof and all expenses on account thereof.

11] **NEITHER OF THE PARTNERS SHALL:**

without the consent in writing of the other Partner :

- (a) Except in the ordinary course of business of the partnership endorse or accept any Notes or Bill of Exchange or Hundi or borrow any substantial loan or become bail guarantor or surety for any person or do or knowingly or willingly suffer to be done anything to jeopardize the capital of the firm or whereby the capital of the firm may be attached or taken in execution.
- (b) Compound, assign or release any debt due to the firm except upon payment in full.
- (c) Submit any dispute with any other person to arbitration or compromise or relinquish the claim.
- (d) Withdraw any suit or legal proceedings filed by the firm.
- (e) Admit any liability of the firm.
- (f) Acquire or dispose of any moveable or immoveable property, except the stock-in-trade in the ordinary course of business.
- (g) Assign or transfer his share or any interest of the firm.
- (h) Admit any person as a partner in the firm.
- (i) Borrow any moneys for or in the name of the firm, or create any security or charge on the assets of the firm.

(j) Stand as a guarantor or surety for any person in the name of the firm or for and on behalf of the firm.

Any Partner committing any breach of any of the terms and conditions and stipulations herein contained shall indemnify the others from all losses and expenses on account thereof.

12] **RETIREMENT OF PARTNERS:**

In the event any of the parties hereto desires to retire from the Firm or to dissolve the firm he shall give the other partner at least one month's previous notice in writing to that effect and on the expiration of the said period the Partner shall stand retired.

If any partner retires from the firm and the partnership is dissolved and on such dissolution of the business of the firm is taken over by the other partners. The dissolving partner give all the accounts of the assets, debts and liabilities will be made and retiring partner will be responsible any of the act done by retiring partner along with the other partners till retiring from the partnership firm in respect of any profit and loss or any civil and criminal liability even after his retirement.

13] **DEATH OF THE PARTNERS:**

In the event of death of any of the partners during the currency of the said partnership, the legal heirs of the partner shall be entitled to continue and may carry on the said business, in the same name and style. The dues and claims of the deceased partner, to his heirs, successors or legal representatives as the case may be, shall be worked out, which will be certified by the Chartered Accountant and shall be paid in the manner as may be agreed between the surviving partner and claimant of the deceased partner.

14] **ARBITRATION:**

If during the continuance of the said partnership or at any time afterwards any difference shall arise between the partners and the heirs, executors or administrators or legal representatives of the

in the presence of ----- }

1.

2.

1. Mrs. _____

2. Shri. _____