

Partnership Deed

This deed of partnership made and executed on this the ___ Day Of ___ (Month) Two Thousand And Ten, between;

1. Mr. A, S/o _____ aged about ___ years, residing at _____, hereinafter referred to as party of the First Part/First Partner;
AND
2. Mr. B, S/o _____ aged about ___ years, residing at _____, hereinafter referred to as party of the Second Part/Second Partner;

Whereas the above partners felt it desirable and advantageous to carry on business in partnership among themselves;

Whereas the parties feel it desirable to have the terms and conditions of their partnership reduced to writing by means of this deed.

NOW THIS DEED OF PARTNERSHIP WITNESSETH AS UNDER TERMS AND CONDITIONS

1) NAME:

The business of this partnership shall be carried on under the name and style of “ _____ ” and /or in any other name and style as the partners decide time to time.

2) COMMENCEMENT:

This partnership shall be deemed to have commenced from this the (day in words) Day of (insert month), Two Thousand and Ten, (insert date in number).

3) PLACE:

The partnership business shall be carried on at _____

4) NATURE OF BUSINESS: The nature of business of the partnership shall be that of:

5) PERIOD:

The partnership shall be one determinable “AT WILL” of the partners hereto.

6) CAPITAL:

The capital shall be contributed by the partners as and when required by mutual agreement. The capital contribution made shall be eligible for interest proportionately at 12% per annum.

7) BORROWINGS:

The amounts required for business shall be arranged by the partners jointly or severally.

8) DRAWINGS:

The drawings of the parties shall be regulated by mutual consent in anticipation of interest on capital, managing remuneration and share of profits.

9) MANAGEMENT:

The business of the partnership shall be looked after by all the parties as managing partners. The managing partners shall be paid remuneration based on the earnings made by the partnership.

The total salary payable to the managing partners as above shall be divided among themselves in the following manner:

1. First Part 70%
2. Second Part 30%

10) ACCOUNTS:

All necessary and proper books of accounts as maybe considered necessary by the partners shall be maintained and such books of accounts shall be ordinarily kept at the firm's place of business. The accounts shall be closed on March 31st, every year.

11) APPORTIONMENT OF NET PROFIT/LOSS:

The net profit or net loss for the year arrived at as mentioned in clause 10 above shall be apportioned between the parties in the ratio 1:1 between party to the First part and party to the Second part.

12) BANK ACCOUNTS:

Bank accounts of the firm shall be opened at one or more banks and shall be operated by either the First Partner or the Second Partner or both by First Partner and Second Partner, as maybe specified to the respective bank as the authorized signatory.

13) DEATH OR RETIREMENT:

The Death or Retirement of any partner shall not dissolve the partnership. On the death or retirement of any party, the other parties may continue the business between themselves or with any other person on the terms and conditions they may then agree upon. The amount standing to the credit of such outgoing party shall be paid within such period and in such manner as mutually agreed upon.

14) GOODWILL:

The name, place and goodwill of the partnership shall always be the property of the continuing parties.

15) DISPUTE:

Any matter of disputes is to be settled by referring it to arbitration under the Arbitration and Conciliation Act, 1996 consisting of two persons to be appointed by mutual consent of all the partners and the arbitrator's decision is final and binding on all the partners.

16) ALTERATION OF TERMS:

Any of the above mentioned terms may be varied or altered, amended or added to or deleted by the mutual consent of all the partners.

17) APPLICATION OF PARTNERHIP ACT, 1932:

Any matter not specifically referred to and provided for in this deed shall be governed by the Partnership Act, 1932.

IN WITNESS WHEREOF the parties hereto above mentioned have set their hands on the day and month above mentioned in presence of witnesses.

WITNESSES

1.

2.

SIGNATURE OF THE PARTIES

1.

**Mr. A
(First Partner)**

2.

**Mr. B
(Second Partner)**

Note: Please revise the chapter at least once before reading the list of Sections for better understanding. Best of efforts have been put into making this Material; we regret any mistakes and do not own any responsibility as such for the same.