

Partnership Deed Format by Legal Help Club

This deed of partnership is made on [Date, Month, and Year] between:

1. [First Partner's Name], [Son/Daughter] of [Mr. Father's Name], residing at [Address Line 1, Address Line 2, City, State, Pin Code] hereinafter referred to as FIRST PARTNER.
2. [Second Partner's Name], [Son/Daughter] of [Mr. Father's Name], residing at [Address Line 1, Address Line 2, City, State, Pin Code] hereinafter referred to as SECOND PARTNER.

Whereas, the parties hereto have agreed to commence business in partnership and it is expedient to have written instrument of partnership. Now this partnership deed witnesses as follows:

1. BUSINESS ACTIVITY

The parties here to have mutually agreed to carry on the business of [Description of Business Activity Proposed].

2. PLACE OF BUSINESS

The principal place of the partnership business will be situated at [Address Line 1, Address Line 2, City, State, and Pin Code]

3. DURATION OF PARTNERSHIP

The duration of the partnership will be at will.

4. CAPITAL OF THE FIRM

Initially the capital of the firm shall be Rs. [Total Partners Contribution].

5. PROFIT SHARING RATIO

The profit or loss of the firm shall be shared equally among all the partners and transferred to partner's current account.

6. MANAGEMENT

The [First Partner] of the firm shall be Managing Partner and he will look after all the day to day transaction of the firm and any legal activities in the name of the firm and the remaining partners shall co-operate to do so.

7. OPERATION OF BANK ACCOUNTS

The firm shall open a current account in the name of [Partnership Firm Name] at any bank and such account shall be operated by [First Partner] and [Second Partner] jointly as declared from time to time to the Banks.

8. BORROWING

The written consent of all Partners will be required for the partnership to avail credit facilities from any financial institution.

9. ACCOUNTS

The firms shall regularly maintain in the ordinary course of business, true and correct accounts of all its transactions and also of all its assets and liabilities, the property books of account, which shall ordinarily be kept at the firm's place of business. The accounting year shall be the financial year from 1st April onwards and the balance sheet shall be properly audited and the same shall be signed by all the Partners. Every Partner shall have access to the books and the right to verify their correctness.

10. RETIREMENT

If any partner shall at anytime during the subsistence of the partnership, be desirous of retiring from the firm, it shall be competent from his to do so, provided he shall give at least one calendar month notice of his intention of doing so. The remaining partner shall pay to the retiring partner or his legal representatives of the deceased partner, the purchase money of his share in the assets of the firm.

11. DEATH OF PARTNER

In the event of the death of any partners, one of the legal representatives of the deceased partner shall become the partner of the firm and in the event the legal representative show their denial to point the firm, they shall be paid the part of the part of the purchase amount calculated as on the date of the death of the partner.

12. ARBITRATION

Whenever there by any difference of opinion or any dispute between the partners the partners shall refer the same to an arbitration of one person. The decision of the arbitration so nominated shall be final and binding on all partners, such arbitration proceedings shall be governed by Indian Arbitration Act, which is in force.

14. That each partner shall: -

- (a) Diligently attend to the business of the Partnership and devote his/her necessary time and attention thereto.
- (b) Punctually pay her/his separate debts and indemnify the other partner and the Assets of the firm against the same and all expenses therefore.
- (c) Upon every reasonable request inform the other Partner of all letters, accounts, writings and such other things which shall come to her/his hands or knowledge concerning the business of the Partnership.

15. That neither Partner shall without the consent of the others: -

- (a) Lend any of the money or deliver upon credit any of the goods of the firm to any person or persons whom the other Partners shall have previously in writing forbidden her/him to trust.
- (b) Raise or advance any loan in the name of or on behalf of the firm.
- (c) Assign, charge or transfer her/his shares in assets or profits of the firm

In witness whereof, this deed of partnership is signed sealed and delivered this [Day, Month, and Year] at [City, State]:

FIRST PARTNER

[Address Line 1]

[Address Line 2]

[City, State, Pin Code]

SECOND PARTNER

[Address Line 1]

[Address Line 2]

[City, State, Pin Code]

WITNESS ONE

[Address Line 1]

[Address Line 2]

[City, State, Pin Code]

WITNESS TWO

[Address Line 1]

[Address Line 2]

[City, State, Pin Code]