

## PARTNERSHIP DEED

This deed of Partnership executed at **BHUBANESWAR** on the 01<sup>st</sup> day of October 2021 BY and AMONG:

1. Mr. **NAME OF PARTNER**, Aged **\_\_\_** years, **ADDRESS WITH FATHER NAME**. Hereafter called PARTY OF **THE FIRST PART**;

AND

2. Mr. **NAME OF PARTNER**, Aged **\_\_\_** years, **ADDRESS WITH FATHER NAME**. Hereafter called PARTY OF **THE SECOND PART**;

WHEREAS the aforesaid parties being Sui Juris and of Sound mind and are desirous of forming themselves into a partnership for the purpose of Running Business of **BUSINESS OBJECTIVE**.

WHEREAS the terms and conditions under which the partners should carry on business and the manner in which the partnership affairs are to be dealt with are hereby reduced to writing.

NOW THIS AGREEMENT OF PARTNERSHIP WITNESS AS FOLLOWS:

1. The Partnership shall be carried on under the name and style of. **BUSINESS NAME**
2. Official address of the partnership shall be at **BUSINESS ADDRESS** or at any other place as may be decided by the partners.
3. The partnership commences from **DATE OF INCORPORATION**.
4. The partnership firm shall carry on the business as:
  - a) **BUSINESS OBJECTIVE**
5. The Capital of the partnership will be a sum of Rs. 1, 00,000/- (Rupees ONE LAKHS only) to be contributed as follows:

**1<sup>ST</sup> PARTNER:** Rs. **50,000/-**

**2<sup>ND</sup> PARTNER:** Rs. **50,000/-**

6. The above-mentioned capital may be contributed in installments as and when required. The capital of the partnership may be increased from time to time depending on the needs of the business. The Partners may also advance

any amount as loan to this partnership firm.

7. Proper and necessary books of accounts shall be maintained for the business recording there in all the income and expenditure of the business and the income of the firm shall be deemed to accrue from day to day. The accounts of the partnership shall be closed on 31st March every year and the balance sheet shall be drawn and profits and losses shall be deemed to accrue from day to day.

8. The Partnership firm may open account with any scheduled bank or other banks and may borrow for the purpose of business. The bank account of the firm shall be operated upon by any partner.

9. The annual accounts of the partnership shall be signed by both the partners hitherto as a token of their having accepted the correctness of the same. Both the partners have signed the annual accounts, its correctness will not be questioned later at anytime by the partners hereto or their representatives.

10. A partner may retire by giving three clear calendar months notice in writing to the other partner and the accounts of the partnership shall be made up on the date of retirement and the amount due to the retiring partner shall also be ascertained and such amount shall be paid to the retiring partner within a period of three months from the date of retirement without any interest and if the amount due is not paid within the said period of three months, it shall be paid within the next succeeding six months carrying an interest @18% per annum during the extended period of six months.

11. The death or Insolvency or any other legal incapacitation of any of the partner to this agreement shall not dissolve the partnership. The partnership can be dissolved by mutual consent of the partners.

12. On the death of a partner, the surviving partners, at their discretion, may admit one of the legal heirs of the deceased partner who is competent to contract, as a partner of the business in place of deceased partner, on such terms and conditions as may be agreed upon between the surviving partner and the incoming partner who is the heir of deceased partner as stated above.

13. Any license, permit or grant obtained in the name of any one partner for the purpose of the business of the partnership, shall continue to be considered as the property belonging to the firm and the partnership shall be entitled to take the benefit of such permit license or grant.

14. The terms of the partnership may be varied, amended or added to or substituted by mutual consent of the partners such consent being expressed in writing.

15. The partners herein agree that all matters not expressly provided for herein, the relevant provisions of the Indian Partnership Act shall accordingly apply to the Partnership.

16. The duration of the partnership is AT WILL.

17. All the acts, deeds and things done by the partnership shall be done by mutual consent and no partner shall be allowed or authorized or be at liberty to pledge, hypothecate or encumber the property, assets or stock in trade of the firm without the consent in writing of the other. All the loans to be binding on the firm shall be required to be executed and signed by all the partners personally or through the attorney or attorneys duly appointed in this behalf.

18. Drawings shall be made by mutual consent of the partners and the amounts so drawn shall be debited to the respective accounts of the partners. Interest at the rate of 12% per annum shall be charged on the drawings made by the partners.

19. No partner shall without the written consent of the other partners, release, compound any debt to the firm or diminish any security to the firm without receiving the full amount therefor, lend any money or deliver any goods belonging to the firm otherwise than in the ordinary course of business of the firm or make himself liable as bailee or surety of any person or transfer or assign either absolutely or by mortgage by declaration or trust of his interest in the Partnership firm or do or knowingly permit anything to be done whereby the properties of the firm are exposed to the danger of being seized attached or taken in execution.

20. In the event of any dispute arising among the partners hereto either with regard to the carrying on the business of the firm or generally arising out of the instrument of partnership either with regard to the interpretation or implementation of any of the terms and conditions agreed upon, such disputes shall be settled by referring the same to arbitration to be done in accordance with provisions of Arbitration and Conciliation Act, 1996 or any other amendment thereof.

21. The partners to this deed shall be entitled to an interest @ 12% per annum at the simple rate of interest, on the amount outstanding to the credit of capital, current loan account of the partners.

IN WITNESS WHEREOF the parties to this deed have set their hands on the day and year first above written and in the presence of:

**NAME OF 1<sup>ST</sup> PARTNER**  
Party of the First Part  
Part

**NAME OF 2<sup>ND</sup> PARTNER**  
Party of the Second

Witness:

1.

2.

S2S Biz Solutions