**Partnership Deed**

**Date:**

**Place:**

**Parties:**

(Name/Father’s name/Address/Age). By faith (Religion name), a citizen of India. (Herein after referred to as the “…1st…Party which expression shall, unless excluded by of repugnant to the context be deemed to mean and include its administrators and permitted assigns).

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(Name/Father’s name/Address/Age). By faith (Religion name), a citizen of India. (herein after referred to as the “…2nd Party (Name/Father’s name/Address).” Which expression shall, unless excluded by of repugnant to the context be deemed to mean and include its administrators and permitted assigns).

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(Name/Father’s name/Address/Age). By faith (Religion name), a citizen of India. (herein after referred to as the “…3rd Party (Name/Father’s name/Address).” Which expression shall, unless excluded by of repugnant to the context be deemed to mean and include its administrators and permitted assigns).

**WHEREAS:** all the above said three parties (the “Partners”) have decided to enter into a Partnership through this Deed of Partnership.

**WHEREAS:** the partners have decided to reduce the terms & conditions of their Partnership into writing as appearing hereinafter.

**NOW THIS DEED OF PARTNERSHIP WITNESSED AS FOLLOWS:**

1. **NAME OF THE PARTNERS:**
2. **NAME & PLACE OF THE BUSINESS OF THE FIRM:** That the name of the partnership firm shall be “(Firm Name)” having its office at “(Address and the place of business)”. However the partners shall be at liberty to change or alter the registered office or carry on the business at any other place or places as may be decided between the partners from time to time.
3. **TENURE:** The firm shall remain in existence and any dissolution shall not take effect till the time all the Partners of the Firm after mutual consent pass a resolution to this effect.
4. **MANAGING PARTNER:** “(Partner Name)” shall be the managing partner and authorized by the other partners to perform daily affairs of the Firm and to do all the acts, deeds and things or such other tasks as deemed fit by him on behalf of the Firm and in the beneficial interest of the Firm unless expressly barred.
5. **POWERS/DUTIES/RESPONSIBILITIES OF THE MANAGING PARTNER:** The power and duties of the managing Partner, which shall be exercised at his sole discretion without any consent (written / verbally) from the remaining partner shall include but not be limited to the following which excludes only the banking related matters.

* Obtaining of the Registration Certificate from the Registrar of Firm.
* Obtaining the Statutory approvals/Licenses/ Registration of logo of Firm.
* Authorizing anybody to do the liasoning with concerned Government Department.
* Opening of the bank Account in any scheduled licensed bank by RBI.
* To convert this partnership Firm in LLP or Pvt. Ltd. or Ltd. Company as and when required.
* To appoint consultant for the respective field for taxation or legal purposes as the need may arise.
* Managing the day to day tasks of the Firm.

To sue, file and institute any case on behalf of the Firm and defend any claim, court case or proceedings filed against the Firm including issuing of Vakalatnama/letter of Authority to the lawyers named herein below, filing any affidavits, written statement, applications, petitions, suits, complaints, review, revision, appeal, compromise, agreement, deed agreement and etc.

1. **BANKER/ BANK ACCOUNT:** Bank account(s) of the Firm Shall be opened in the name of the Firm with any scheduled bank(s) with signature of all the partners i.e. “partner name” on behalf of the firm.

Firm shall be opening a bank account in any nationalized bank as mutually agreed between the partners.

1. **AUTHORIZED SIGNATORIES:** That, the bank account shall be operated by all the partners jointly and except otherwise the Managing Partners shall maintain the day to day affairs as mentioned in the clause no.8.

Capital/Investment: the capital required for the business of the partnership shall be contributed by the partners as per their convenience as and when funds are in need which includes addition and or further investment as required from time to time.

1. **PROFIT/LOSS SHARING RATIO:** The profit loss of the partnership shall be shared /borne by the partners as follows;

* Party of the First Party-……%
* Party of the Second Party-……..%
* Party of the Third Party-……..%

1. **ADDITION OF PARTNER:** That no person shall be admitted as partner without the written consent of all partners.
2. **RETIREMENT/RESIGNATION:** The partners shall have the option/right to resign/retire from the partnership and in the event the number of partners falls below two the partnership shall be deemed to have been dissolved and the assets of the Firm shall be distributed in terms of clause 23 herein below.
3. **JOINING OF NEW PARTNER:** The firm may decide to task in any new investor/partner after he/ she /it remits the requisite funds as per the Firm’s requirement and in the intervening period simple interest will be payable by the Firm on the investment/deposits made by such new investor as per exiting saving bank account rate of interest of nationalized bank or otherwise as amicably settled.
4. **ADDITIONAL CAPITAL:** Any further or additional payments towards capital made by the either partners shall be added in the book of accounts against the share of concerned partners and shall be adjusted amicably from time to time.
5. **ACCOUNTS:** The accounts of the Partnership shall be made up at end of the financial year or at such date mutually agreed upon between the Partners and shall be kept at the principal place of business. The assets and liabilities/balance sheet and profit and loss of the Partnership shall be signed by all the Partners and audited by auditors.

That as per provisions of Partnership Act, 1932 personal and business expenses shall be booked separately by the Firm under the expense group namely Business Expense & Personal Expense.

1. **LEGAL ADVISORS:** That, (Advocate name), and his associates shall be the legal advisor of the firm. However, the partners of the firm in future having mutual understanding can appoint any other advocate for any special circumstances.
2. **ARBITRATION:** In the event of any dispute or differences arising between the parties hereto either concerning the construction, meaning or effect of this deed or the respective rights and liabilities of the parties hereto, or their enforcement there under, it shall be first settled amicably through discussions between the parties and if not resolved then otherwise referred to the arbitration of a sole Arbitrator if agreed upon, failing which to the sole Arbitrator as appointed by the Court in accordance with the provisions of the Arbitration and Conciliation, Act 1996. The arbitration proceedings shall be conducted at Agartala, Tripura.
3. **SEVERABILITY:** This deed constitutes the entire understanding/agreement between the parties taking precedence over and superseding any prior contemporaneous oral or written understanding unless otherwise provided herein. This deed cannot be modified, amended, rescinded or waived, in whole or part except by a written instrument signed by all the parties to this deed. The invalidity or unenforceability of any terms or provisions of this deed shall not affect the validity or enforceability of the remaining terms and provisions of this deed which shall remain in full force and effect.
4. **COVENANTS:** No partner shall without the written consent of all other remaining Partners or resolution of the Firm passed by the partners:-

Make any other person/entity a partner with him/her or enter into any contract;

* Transfer, sell, assign, mortgage or charge his/ her shares and / or interest in the Partnership and /or in the assets and / or profit of Firm.
* Compromise or compound or release or discharge any debt due to the Firm;
* Draw, accept or endorse on behalf of the Firm any bill of exchange and / or promissory note and /or pledge the credit of the Firm;
* Enter into any bond or stand bail or surety for any person or knowingly cause or permit anything whereby the Partnership property may be endangered;
* Dispose of by loan, pledge, sell, and transfer any moveable/immoveable property of the Firm/ Partnership on behalf of the Firm;
* Borrow in the name of the Firm
* If any of the partners commits any breach of any of the stipulations contained herein he/she hereby indemnifies the Firm /all the remaining partners from all damages losses and expenses form such breach.

1. **DISSOLUTION:** That it is specifically agreed by and between the partners herein that the Firm shall not be dissolved in the event of death/insolvency of any one of the Partners, but shall continue with the existing partners, at least two in number. However, no legal representative or heir of the deceased partner shall be entitled to become a partner and interfere in the management of the affairs of the Firm/Partnership.

Only those legal representative or heirs, who would be duly nominated as per the will (subject to verification of authenticity/validity of said document) of the deceased partner, shall be entitled to inspect the account book and the vouchers in support thereof for the purpose of ascertaining his/her share therein and the profits accruing /due thereon. Such duly nominated legal representative or heir shall not, however be liable for any losses incurred after the demise of the partner unless be is taken as a partner in place of the deceased partner immediately on such demise. In the event any of the Partner dies without leaving any will or nomination, legal heirs of the said Partner would be entitled to receive the dues of the said Partner as may be payable to him on date of his death only after producing an appropriate order to that effect from the Court of appropriate jurisdiction.

That it is agreed between the Partners that in case of retirement/resignation of any partner(s) from the Firm, the partnership shall not be dissolved but shall continue with the remaining Partners.

1. **REGISTRATION:** The Firm shall be registered pursuant to the Indian Partnership Act, 1932 and Firm Shall subsequently apply for the requisite licenses/approvals for conduction of its business to the appropriate authorities. Any change which may occur in the particulars to be furnished there under shall forthwith be notified to the Registrar of firms in a statement specifying the date and nature of such change signed by all the partners and /or by the Managing Partner. The emblem / logo of the Firm shall be printed on the letterheads of the Firm and the said emblem/logo of the Firm shall be duly applied for registration as a trademark, to the appropriate authority.
2. **DETERMINATION OF PARTNERSHIP:** On the determination of Partnership for whatever cause, the Partnership shall be wound up and the assets, movable as well as immovable shall be distributed amongst the partners in the manner mentioned hereinbefore or in any other manner as may mutually agreed upon between the Partners all the time of dissolution.
3. **PROVISIONS OF INDIAN PARTNERSHIP ACT, 1932:** That for all other matter not specifically mentioned in the partnership deed, the provisions of Indian Partnership Act, 1932 as amended from time to time shall apply.
4. **IN WITNESS WHEREOF:** The partners herein have hereunto set their respective signatures on the day, month and year first herein above written.

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