

PARTNERSHIP DEED

THIS DEED OF Partnership made this-----day of-----200-----between X, resident of----- of the ONE PART, and Y, resident of----- of the SECOND PART and Z, resident of----- of the THIRD PART.

NOW THIS DEED WITNESSETH

That it is hereby mutually agreed that the said X, Y, and Z shall become partners in the trade or business of ----- upon the following terms and conditions:--

1. The partnership shall commence on the ----- day of----- 200----- in the name of ----- and shall continue for a period of years, until determined in the manner and upon the conditions as hereinafter provided.
2. The partnership business shall be that of ----- and such other business or business as the partners may from time to time unanimously agree upon.
3. The capital of the partnership shall be the sum of Rs ----- and shall be contributed by the partners in equal shares and shall belong to the partners in such equal shares.
4. The profits and losses of the business shall be divided and borne by the partners in equal shares.
5. Neither partner shall directly or indirectly engage in any other business.
6. Neither partner shall without the consent of the other partner-
 - i. Assign, mortgage or charge his share in the assets or profits of the firm.
 - ii. Draw, accept or indorse any bill of exchange or promissory note on account of the firm.
 - iii. Enter into any bond or become surety for any person or persons or knowingly cause or suffer to be done anything whereby the partnership property may be endangered.
7. If either partner commits any criminal offence or any breach this deed or any act which would be a ground for the dissolution of the firm by the court or any partner becomes physically or mentally unfit to attend the business, then in any such case, the other partner may within one month after becoming aware thereof, determine the partnership by notice in writing and in such case he or any other partner shall have the option of purchasing the share of the partner committing breach or default, in the capital and assets of the business.

8. All disputes between the partners or the partners and the representatives of a deceased partner in relation to any matter whatsoever touching the partnership affairs or the construction or interpretation of this agreement, and whether before or after the determination of the partnership shall be referred to a single arbitrator to be appointed by and the decision of such arbitrator shall be final and binding.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first hereinabove written.

Witness:--

1. Sd. X

2. Sd. Y

3. Sd. Z