

## **PARTNERSHIP DEED**

THIS DEED OF PARTNERSHIP IS MADE on this [**date, month and year**] by and between

[**Name of first Person**] hereinafter referred to as Party of the FIRST PART (which expression shall deem and include his heirs, executors, administrators, representatives, assigns and agents),

AND

[**Name of second Person**], Party of the SECOND PART (which expression shall deem and include his heirs, executors, administrators, representatives, assigns), AND

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. THAT the PARTIES referred above shall carry on the business of **Recruitment Services** in the PARTNERSHIP FIRM under the name and style of **M/s SSS** hereinafter referred to as the FIRM) **XYZ**, But by their mutual consent may start and carry on any other business or businesses under any other name or names at any other place or places.
2. THAT the business of the PARTNERSHIP pursuant to this DEED of PARTNERSHIP shall be deemed to have commenced with effect from ...<sup>th</sup> **day of January, 20...**
3. That the capital required for the business of Partnership shall be contributed time to time by the PARTIES in such manner in all respect as may be agreed to between them and such capital may be paid interest as may be mutually agreed from time to time at the rate of rates not exceeding 12% (Twelve Percent) per annum.
4. That all the PARTIES referred above shall be Working Partners and shall attend diligently to the business of the Partnership and carry on the same for the greatest advantage of the Firm.
5. That all the WORKING PARTNERS may be paid Salary w.e.f. ... day of Feb., 2008, for the work of the FIRM as may be agreed mutually from time to time between the PARTIES in accordance with the provisions of the Income Tax Laws as well as business necessities and other factors, subject however, that the monthly Salary to each such Partner shall not exceed as under:

NAME OF WORKING PARTNER MAXIMUM BASIC SALARY NOT TO EXCEED

- |                                 |                          |
|---------------------------------|--------------------------|
| <b>a. Name of First person</b>  | <b>Rs. X/- per month</b> |
| <b>b. Name of second person</b> | <b>Rs. Y/-per month</b>  |

6. That all business expenses shall be borne by the FIRM.

7. That the Profits or Losses, as the case may be, of the Partnership business shall be divided among the Partners as under :

NAME OF WORKING PARTNER	SHARE OF PROFIT	SHARE OF LOSS
<b>a. Name of First person</b>	<b>X%</b>	<b>Y%</b>
<b>b. Name of second person</b>	<b>X%</b>	<b>Y%</b>

8. That the duration of the PARTNERSHIP shall be at WILL subject to Clause '9'.
9. That any Partner may retire from Partnership after giving a notice to the other Partner (s) of not less than one month in writing and at the expiry of such notice period he shall be deemed to have retired.
10. Upon mutual understanding, each Partner or his duly authorised agent shall have free access to the account books of the Partnership and shall be entitled to take copies or extracts from any or all such books and records of the Partnership Business.
11. That no Partner shall have the right to sell, mortgage or transfer his share of interest in the FIRM to any one else except to his heir or heirs or any one of the existing Partners or to their heir (s). In the event of heir (s) selling his/her share to any one else, the existing Partners shall have a right of pre-emption in respect of such share (s) sold.
12. That the Partners shall keep or cause to be kept the books of account of the FIRM at the principal places of its business and make all entries therein, and that all such books of account kept shall be closed on 31<sup>st</sup> March every year or in the case of any necessity on any other date as the Partners may mutually decide.
13. That no Partner shall do any act or thing whereby FIRM or the FIRM property may be prejudicially effected.
14. That the terms of the Partnership Deed may be altered, added to or cancelled by the written consent of the Parties to this DEED.
15. That the partners can open the bank account of the firm, in any bank and bank account shall be operated by the partners jointly or individually, as the case may be.
16. That the partners shall not take any loan from any person/Financing Company, bank or any other Govt./Pvt. Department in any case, without the written consent of each other.
17. That in the case of any dispute arising out of this DEED between the Parties of this DEED, it shall be decided by Arbitration as provided for under the Indian Arbitration Act.

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands to these presents the day, month and year first written above.

**First Partner**

Name and address

**Second Partner**

Name and address