

DEED OF PARTNERSHIP

This agreement of partnership is made aton.....day of.....20.....,

Amongst

WLS of..... (hereinafter called the first party)

And

XY of (hereinafter called the second party)

And

ZE of..... (hereinafter called the third party) on the terms and conditions set forth herein.

The parties aforementioned mutually agree:

1. Name

That the name of the partnership shall be.....

2. Commencement of Business

The partnership shall commence on the..... day of20..... for the purpose of carrying on the business of.....and shall continue foryears unless determined earlier by notice in writing by any party delivered to the other parties.

3. Place of Business

The business of the partnership shall be carried on at.....and at such other places as may be mutually agreed upon.

4. Capital

The capital of the partnership shall be Rs.....which shall be contributed in equal shares by the Parties. Any further sum advanced by any party to the partnership shall bear interest at the rate of.....per cent. per annum and shall be a debt due from the partnership to such creditor-partner.

5. Share of each Partner

The profits and losses shall be borne equally by each partner in the partnership.

6. Accounts

Proper and regular account of the affairs and transactions of the partnership shall be maintained and kept at the principal place of business of the partnership. Six monthly balance-sheet and profits and loss account shall be prepared under the supervision of all the parties and shall be signed by each party, who shall be bound thereby except for error discovered and rectified within three months thereof.

7. Restriction

No partner shall carry on any other business which may be allied or similar to the business of the partnership. Each party shall devote his whole time diligently to the affairs of the partnership.

8. Death

Death of a partner shall not operate as dissolution of the partnership. The legal representative or heir of the deceased partner shall not be entitled to interfere in the management of the affairs of the partnership but he shall be entitled to inspect the account books and the vouchers in support thereof for the purpose of ascertaining his share therein and the profits accruing due thereon. He shall not, however, be liable for any losses incurred after the demise of the partner unless he is taken as a partner in the place of the deceased partner immediately on such demise.

9. Arbitration

Any dispute arising out of his partnership or as to interpretation, operation or enforcement of terms of this partnership between the parties or their legal representatives shall be referred for adjudication to the arbitration of the President of the Bar Association at or his nominee whose decision shall be final and binding on all parties and their legal representatives.

IN WITNESS WHERE OF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT ON THE DATE AND PLACE MENTIONED HERE IN ABOVE.

First Party.....

Witness.....

Second Party.....

Witness.....

Third Party.....

Witness.....