

PARTNERSHIP DEED

This deed of Partnership executed on thisth **day of****2020** between:

- 1)hereinafter referred to as party of the First Part (Share 50%) AND
- 2)hereinafter referred to as party of the Second part (Share 50%)

WHEREAS the parties above named have joined hands to carry on the business in partnership under the name and style of **M/s.** The terms and conditions governing to this deed of partnership reduced into writing.

NOW, THEREFORE THE DEED OF PARTNERSHIP WITNESSETH AS UNDER:

- 1. That the business of partnership shall be deemed to commence w.e.f.th **day of****, 2020.**
- 2. That the business of partnership shall be carried on atOr at any other place decided mutually from time to time, as is mutually from decided to by the parties to this deed from time to time.
- 3. That the business of partnership shall be
- 4. That a regular set of books of account shall be maintained as is generally maintained in this line of business and shall be kept at the head office of the firm.
- 5. That the Profit & Losses of the business shall be shared by the partners:

First party	50%
Second party	50%

- 6. That the partnership is and shall be 'AT WILL' and can be dissolved as & when decided by the partners hereto mutually. In case of dissolution of the firm the net assets what so ever would be available after meeting out all the business liabilities including loans shall be distributed amongst the partners in the proportion to their profit sharing ratio as referred above in Para No. 5.
- 7. That all the partners shall be entitled to draw interest subject to maximum ceiling of 12% p.a. on capital contributed by them.

8. That any partner can retire from the firm by giving at least 1 month prior notice and he/she will not be entitled for any share of Goodwill. His/Her account will be settled as per the Balance outstanding in the Capital Account and after making necessary adjustments of profit/losses which shall be due as on the date of his retirement.
9. That in the event of death of any partner, any one person representing the deceased being the eldest male child or in the alternative spouse or any other legal heir next in the line would step into the shoes of the deceased and would be taken as partner, to which the surviving partners would have no objection.
10. That the bank account in the name of the firm shall be opened with any bank and shall be operated upon as may be mutually decided from time to time.
11. That the partnership shall not be responsible for individual debts, loans, advances or liabilities of the partners. The partners shall keep the firm indemnified against all such loss or liability.
12. That all the partners shall carry on the business of the partnership diligently and to the maximum common advantage of all and shall render true accounts to the firm.
13. That each partner shall be entitled to inspect the books of accounts or take extract therefrom at all reasonable times.
14. That the partnership shall be entitled to raise loans for business purposes with the consent of both the partners in writing.
15. That the matters not touched upon in this deed of partnership shall be governed by the provisions of INDIAN PARTNERSHIP ACT, 1932.

IN WITNESS WHEREOF the parties to this deed have put their respective hands to this deed of partnership on the date and place above mentioned in the presence of witnesses.

WITNESSES:

1

2.

PARTNERS:

1.

(Name)

(Party of the first part)

2.

(Name)

(Party of the Second part)

(Registration of Firms under The Indian Partnership Act, 1932)

The Punjab Partnership (Registration of Firms) Rules, 1932

1. **Short title-** These rules may be called the Punjab Partnership (Registration of Firms) Rules, 1932.
 - 1-A. They shall apply to the territories which immediately before 1st November, 1956 were comprised in the States of Punjab and Patiala and East Punjab States Union.
2. **Definition:** In these rules unless there is anything repugnant in the subject or context,-
 - (a) "The Act" means the "Indian Partnership Act, 1932" and
 - (b) "Registrar" means the "Registrar of Firms".
3. **Form and verification of statements under Section 58 and 60-** The Statements submitted to the Registrar under Section 58 and 60 of the Act shall, respectively, be In Form 1 and II annexed to these rules and shall be verified in the manner indicated therein.
4. **Form of intimations and notices under Sections 61, 62 and 63-** Intimations and notices under Section 61,62,63 (1) and 63(2) of the Act, shall respectively be in Forms III,IV,V and VI annexed to these rules with such variations as may be necessary to suit each case
5. **Register of Firms-** the Register of Firms shall be in Form A annexed to these rules. The name of, and the particulars relating to, a firm shall be entered therein in the order of its registration on a separate page or pages as the case may be. Each firm shall be assigned a number in a consecutive series commencing and ending with a calendar year. A note of every document filed shall be entered in the register in the page or pages allotted to the firm concerned and shall be signed by the Registrar
6. **Amendment of entries in Register-** When an entry made in the Register of Firms is to be amended, the amendment shall be shown by means of a suitable note in the red ink in the remarks column opposite to the entry concerned and the new entry shall be made at the end of the then existing entry or entries with suitable cross-references
7. **Protest against entries in Register-** Where any partner or other person interested makes a protest in writing to the Registrar disputing any entry made in the Register of Firms, the Registrar shall record each protest and make a reference thereto in red ink in the remarks column against the disputed entry

8. **Certificate of registration and filing of documents** – (a) Upon the registration of a firm, the Registrar shall grant to the firm a certificate in Form C annexed to these rules, and on the filing of any document required to be filed under the Act, he shall grant to the person filing it a certificate in Form D annexed to these rules.

(b) On every document filed under this Act, the Registrar shall endorse the following particulars, namely:

- I. the number borne by the firm on the register;
- II. the name of the firm;
- III. the description of the document;
- IV. the serial number of the document and
- V. the date of filing

The Registrar shall also affix his signature and the seal of his office to such document

(c) If there is no space on the document for entering the particulars referred to in clause (b), the entry shall be made on a separate paper which shall be attached to the document and a note of the fact shall be made on the document itself and signed by the Registrar.

9. **Filing of documents**- A separate file shall be maintained in respect of each firm, in which all documents relating thereto, received from time to time by the Registrar, shall be filed. No document shall be filed by the Registrar, unless the fee prescribed therefor has been paid

10. **Account of and receipt for fee**- An account of all fee received in the Registrar's Office shall be maintained therein

11. **Inspection of original documents**- Any person interested in a firm may, on satisfying the Registrar of such interest and on payment of the prescribed fee, inspect the original documents relating to the firm filed which the Registrar

12. **Application of copies to be in writing**- Every application for a copy under Section 67 of the Act shall be in writing on judicial paper.

13. **Seal**- The seal used by the Registrar shall be the words "Registrar of Firms, Punjab".

14. **Preservation and elimination of registers and records**- The Registrar of Firms and index thereto shall be preserved permanently. All other records, including the statements referred to in Section 58 may be destroyed on the expiry of the five years from the date of the dissolution of the firm concerned

15. **Translations to be furnished where original not in English**- If any document required to be filed under the Act or any portion of such document is not in the English language, a translation of such document or portion, certified as correct by at least one partner (or his authorized agent), shall be furnished along with each copy of such document or portion.

16. **Administration Report-** The Registrar shall submit to the State Government so as to reach them on or before the 15th of June in each year, a report on the working of the Indian Partnership Act, 1932, during the official year ending the 31st March, preceding.
17. **Penalty for furnishing false particulars (Section 70):-** Any person who signs any statement, amending statement, notice or intimation under this Chapter containing any particular which he knows to be false or does not believe to be true or containing particulars which he knows to be incomplete or does not believe to be complete, shall be punishable with imprisonment which may extend to three months, or with a fine or with both
18. **Rectification of mistakes (Section 64 of the Act):-** The Registrar shall have power at all times to rectify any mistake in order to bring the entry in the Register of Firms relating to any firm into conformity with the documents relating to that firm filed under this Act. On application made by all the parties who have signed any document relating to a firm filed under this Act, the Registrar may rectify any mistake in such document or in the record or note thereof made in the Register of Firms.
19. **Grant of copies (Section 67 of the Act):-** The Registrar shall on application furnish to any person, on payment of such fee as may be prescribed, a copy, certified under his hand, of any entry or portion thereof in the Register of Firms.