

IND-BIZ-113

Pa



Net Lawman Ltd
www.NetLawman.co.in

Contents

Definitions

- 1 Purpose of
- 2 Business
- 3 Duration;
- 4 Partnersh
- 5 Partnersh
- 6 Capital;
- 7 Accountin
- 8 Emolumen
- 9 Loans to t
- 10 Banking a
- 11 Retiremen
- 12 Good faith
- 13 Restriction
- 14 Continuati
- 15 Terminati
- 16 Matters af
- 17 Registrati
- 18 Agreemen
- 19 Notices ar
- 20 Waiver;
- 21 Dispute re
- 22 Jurisdictio



IND-BIZ-113 Par

This agreement is dated

It is made between [par

("Mr/s name")

And

[partner 2] of [address

("Mr/s name").

[If more, they may be lis

addresses at right.]

Definitions:

**These are the definitio
a different interpretati**

to this agreement requires

"Partner"

and any other person who
he future;

"Partnership"

by this agreement;

"Accounting Period"

which the Partnership

These are the agreed t

1. Purpose of agre

The parties will
and conditions of

h partnership on the terms

2 Business of the

2.1 The Partie

iness].

2.2 The partn

the name of [name].

2.3 The busin
such othe
decide.

ist of buying, selling and of
rs may from time to time

2.4 The office
at [address

he partnership firm shall be

2.5 The partn
agree upo

h other places as they may

3 Duration



The Partnership agreement.

by a provision of instant

4 Partnership share

The partners share

following proportions:

[name]
[name]
[name]

5 Partnership property

5.1 All the assets belong to the Partnership

the Partnership property and which they share the profits of

5.2 The business Partnership

is held by the Partners as

5.3 The cost relating to the purpose of the firm;

and other similar expenses premises acquired for the firm borne by the Partnership

5.4 All the parties exclusively

shall be used by the parties

6 Capital

6.1 The parties [Rupees]

contribute to the capital of the firm a sum of

6.2 They agree may be re

tribution to the capital as of partnership business;

6.3 The capital proportion

is shared to the Partners in the

6.4 Each of the on the amount calculation

interest at the rate of [%] per year, payable each year before

7 Accounting, Pro

- 7.1 The accounts will be from April 1 to March 31 of each year.
- 7.2 At the end of the year will be prepared a statement of the business in that year, namely Balance Sheet and Profit and Loss Statement, and signed by the partners;
- 7.3 The accounts will be got audited by a Chartered Accountant in the presence of all the partners;
- 7.4 Net profits less the expenses in such accounting period shall be divided among the partners in the following manner:
 - 7.4.1 the salaries of the partners;
 - 7.4.2 the interest on the capital contributed by the partners;
 - 7.4.3 commission on the net profits;
 - 7.4.4 all other expenses incurred in connection with the business and the provisions of applicable Income Tax laws.
- 7.5 The profit for each Accounting Period shall be divided among the partners in the proportions set out above;
- 7.6 The accounts of the partnership firm will always be kept at the office of the partnership firm;
- 7.7 All such records shall be available for inspection by any of the partners at any time;

8 Emoluments of Partners

- 8.1 Each partner shall receive a salary or allowance not exceeding the limit prescribed in the partnership deed from the gross income of the firm;
- 8.2 Each of the partners shall receive a fixed monthly amount for his personal expenses, which shall be subject to such amount being debited to the firm's account.

9 Loans to the Partners

- 9.1 A partner shall not be allowed to borrow any money from the partnership business as loan or advance, except with the consent of the other partners in proportion to his contribution to the capital;

This document has total 11 pages. Here preview is shown for first 5 pages only.