Deed of Partnership

DEED OF PARTNERSHIP

This Deed of Partnership (this "**Deed**") is made and executed at **[Place of execution: _____]** on **[Date of execution: _____]**.

This Deed is executed on non-judicial stamp paper or e-stamp paper of the value payable under the stamp law in force in the State of **[State: _____]**, bearing certificate or serial number [Stamp paper or e-stamp certificate number: _____].

1. Parties

1.1 Parties. This Deed is made between:

(a) **[Partner 1 full name: _____]**, [Partner 1 parentage: _____], aged [Partner 1 age: _____] years, residing permanently at [Partner 1 permanent address: _____], holding permanent account number (PAN) [Partner 1 PAN: _____] (the "**First Partner**"); and

(b) **[Partner 2 full name: _____]**, [Partner 2 parentage: _____], aged [Partner 2 age: _____] years, residing permanently at [Partner 2 permanent address: _____], holding permanent account number (PAN) [Partner 2 PAN: _____] (the "**Second Partner**");

and every further person named as an original partner in Schedule A who signs this Deed, and every person later admitted as a partner under clause 23 (each a "**Partner**" and together the "**Partners**"). The expression "Partner" includes, where the context allows, the Partner's legal heirs, executors, administrators and permitted assigns, but only to the extent this Deed gives them rights.

1.2 Further original Partners. Where there are more than two original Partners, the full name, parentage, age, permanent address and PAN of each further original Partner are set out in Schedule A, and each of them signs this Deed under the signature block. Every reference in this Deed to the Partners includes them.

1.3 Capacity and warranties. Each Partner confirms to the others that he or she:

(a) has attained majority and is competent to contract;

(b) has not been adjudicated an insolvent, and no insolvency petition is pending against him or her;

(c) is not bound by any employment contract, partnership, restrictive covenant or court order that prevents him or her from entering into this Deed or from devoting the time and attention it requires;

(d) has given true and complete particulars in this Deed and in Schedule A, knowing that the same particulars will be used in the statement for registration of the Firm under clause 30; and

(e) will inform the other Partners in writing within 15 days of any change in his or her name, permanent address or PAN.

2. Recitals

2.1 The Partners have agreed to carry on in partnership the business described in clause 5, and to share the profits of that business in the proportions set out in this Deed.

2.2 The relation between the Partners arises from this contract between them. The Partners intend that

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the business will be carried on by all of them, or by any of them acting for all, within the meaning of section 4 of the Indian Partnership Act, 1932.

2.3 The Partners wish to record in writing the terms of their partnership, including their capital, their individual shares of profit and loss, the interest and remuneration payable to them, the management of the business, the admission and departure of Partners, registration of the Firm and dissolution, so that their mutual rights and duties are certain and so that the Firm may be assessed to income tax as a firm.

2.4 The Partners therefore agree as follows. These recitals form part of this Deed.

3. Definitions and interpretation

3.1 Definitions. In this Deed, unless the context requires otherwise:

(a) "**Act**" means the Indian Partnership Act, 1932, as amended from time to time, including any amendment made by the State of [State: _____];

(b) "**Accounting Year**" means the period of 12 months from 1 April of each year to 31 March of the following year, except that the first Accounting Year starts on the Commencement Date and the last ends on the date of dissolution;

(c) "**Book Profit**" has the meaning given to it in section 35 of the Income-tax Act, 2025;

(d) "**Business**" means the business described in clause 5.1 and every activity reasonably incidental to it;

(e) "**Capital Account**" means the fixed account of each Partner recording his or her capital under clause 8;

(f) "**Commencement Date**" means **[Commencement date: _____]**;

(g) "**Current Account**" means the fluctuating account of each Partner recording his or her share of profit or loss, interest, remuneration and drawings under clause 13;

(h) "**Firm**" means the partnership constituted by this Deed and carried on under the name in clause 4;

(i) "**Income-tax Act**" means the Income-tax Act, 2025, and the rules made under it, as amended or replaced from time to time;

(j) "**Majority Decision**" means a decision of Partners who together hold more than one half of the Profit Shares;

(k) "**Outgoing Partner**" means a Partner who retires, is expelled, dies, is adjudicated an insolvent or otherwise ceases to be a Partner, and includes his or her legal representatives;

(l) "**Profit Share**" means the share of each Partner in the profits and losses of the Firm stated in clause 11 and Schedule A;

(m) "**Registrar**" means the Registrar of Firms for the area in which the principal place of business of the Firm is situated;

(n) "**Unanimous Decision**" means a decision agreed to in writing by all the Partners for the time being; and

(o) "**Working Partner**" means a Partner who is an individual actively engaged in conducting the affairs of the Business, named as such in clause 12.

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3.2 Interpretation. In this Deed: headings are for convenience only; the singular includes the plural and the other way round; one gender includes every gender; "including" means "including without limitation"; a reference to a statute includes any amendment, re-enactment or replacement of it and any rule made under it; a reference to a clause or Schedule is to a clause of or Schedule to this Deed; and amounts are in Indian rupees ("**Rs**").

3.3 Statutory defaults. Where this Deed deals with a matter, its terms apply to the mutual rights and duties of the Partners in place of the provisions of the Act that apply only subject to a contract between the partners. Where this Deed is silent, the Act applies.

4. Name of the firm

4.1 Firm name. The Partners carry on the Business in partnership under the name and style of **[Firm name: _____]**, or under any other name the Partners decide by Unanimous Decision.

4.2 Restricted words. The Firm name will not contain the words "Crown", "Emperor", "Empress", "Empire", "Imperial", "King", "Queen", "Royal", or words expressing or implying the sanction, approval or patronage of Government, unless the State Government gives its consent in writing.

4.3 Change of name. If the Partners change the Firm name, the Partners will, where the Firm is registered, give notice of the change to the Registrar under clause 30.3, and will update the Firm's bank accounts, tax registrations, licences, letterheads, invoices and signboards within 30 days.

4.4 Use of the name. The Firm name belongs to the Firm. No Partner may use the Firm name, or any name confusingly similar to it, for any purpose other than the Business, whether during the partnership or after he or she ceases to be a Partner.

5. Nature and scope of business

5.1 Business. The business of the Firm is **[Nature of business: _____]**, and any other lawful business that the Partners decide by Unanimous Decision to carry on.

5.2 Change in the nature of the Business. No change may be made in the nature of the Business without the consent of all the Partners. Opening a new line of business that is incidental to the existing Business, such as a new product within the same trade, may be decided by Majority Decision.

5.3 Licences and registrations. The Partners will obtain and keep in force, in the name of the Firm, every licence, permission, registration and tax number that the law requires for the Business, and will apply for a permanent account number for the Firm before the end of the first Accounting Year or earlier where the law requires.

5.4 Lawful conduct. The Firm will carry on the Business in compliance with all applicable laws. No Partner may commit the Firm to any act that is unlawful, and any Partner who does so will bear the consequences personally under clause 21.

5.5 Number of Partners. The number of Partners will at no time exceed the maximum number of persons prescribed for a partnership under section 464 of the Companies Act, 2013. If the admission of a new Partner would exceed that number, the Partners will not admit him or her and will instead consider converting the Business into a company or a limited liability partnership.

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6. Principal place of business and branches

6.1 Principal place of business. The principal place of business of the Firm is at **[Principal place of business: _____]**.

6.2 Branches. The Firm may carry on the Business at [Other places of business: _____], and at any other place in India or abroad that the Partners decide by Majority Decision. Opening or closing a branch outside the State of [State: _____] needs a Unanimous Decision.

6.3 Change of place. Where the Firm is registered and the principal place of business or another place of business changes, the Partners will send the required statement to the Registrar under clause 30.3.

6.4 Premises. Any premises used by the Firm will be taken on lease, licence or ownership in the name of the Firm or, where that is not possible, in the name of one or more Partners in trust for the Firm. The Partner in whose name the premises stand holds them for the Firm and will deal with them only on the Firm's instructions.

7. Commencement and duration

7.1 Commencement. The partnership starts, and is deemed to have started, on the Commencement Date, even if this Deed is signed on a later date. All acts done for the Business by any Partner from the Commencement Date to the date of this Deed are acts of the Firm.

7.2 Duration. The partnership is **[Duration of the partnership: _____]**.

7.3 Partnership at will. If clause 7.2 states that the partnership is at will, the partnership has no fixed term and continues until it is dissolved under clause 31. Any Partner may then dissolve the Firm by giving written notice of his or her intention to dissolve to all the other Partners. To give the Firm time to complete work in hand, the Partners agree that the notice will state a date of dissolution at least [Notice period to dissolve (days): _____] days after the notice is given, and the Firm will be dissolved on that date, unless all the Partners agree to an earlier date.

7.4 Fixed term. If clause 7.2 states a fixed term, the partnership continues until the end of that term, unless it is dissolved earlier under this Deed. If the Partners continue the Business after the term expires without a new deed, the partnership continues as a partnership at will on the terms of this Deed, so far as they are consistent with a partnership at will.

7.5 Continuity. The Firm will not be dissolved by the retirement, expulsion, death or insolvency of a Partner, or by the admission of a new Partner, so long as at least two Partners remain. The continuing Partners will carry on the Business under clause 27.

8. Capital contributions

8.1 Initial capital. The total capital of the Firm is **Rs [Total capital (Rs): _____]**. Each Partner will contribute the amount and the property shown against his or her name in Schedule A on or before **[Capital due date: _____]**.

8.2 Form of contribution. Cash contributions will be paid into the Firm's bank account by cheque, demand draft or electronic transfer, and not in cash. Property contributed by a Partner is described in Schedule B, with the value the Partners have agreed for it.

8.3 Property brought into the Firm. Property and rights brought into the stock of the Firm by a Partner, as listed in Schedule B, become the property of the Firm from the date of contribution, and

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the agreed value is credited to that Partner's Capital Account. Where the property is immovable property, the Partners will execute any separate instrument and pay any stamp duty and registration fees that the law requires to vest it in the Firm, and the Partners will take legal advice on that transfer before it is made.

8.4 Capital Accounts. Each Partner's capital is credited to a fixed Capital Account. A Capital Account changes only by an additional contribution or a withdrawal of capital approved under clause 9, or on the departure of the Partner.

8.5 Late contribution. If a Partner does not pay his or her capital in full by the due date, the other Partners may, by notice, require payment within 30 days. Until the shortfall is paid, the defaulting Partner earns no interest on capital under clause 10, and the other Partners may by Majority Decision of the Partners other than the defaulting Partner:

(a) reduce the defaulting Partner's Profit Share in proportion to the shortfall, with effect from the start of the next Accounting Year, by a revised deed signed by all the Partners; or

(b) treat the continued default after the 30 days as a ground for expulsion under clause 26.

8.6 No withdrawal of capital. No Partner may withdraw any part of his or her capital without a Unanimous Decision, except on his or her departure under clause 28 or on dissolution under clause 32.

8.7 No interest except as agreed. A Partner earns interest on capital only as provided in clause 10.

9. Additional capital and partner loans

9.1 Additional capital. If the Business needs further capital, the Partners may by Unanimous Decision require each Partner to contribute additional capital in proportion to his or her Profit Share, or in any other proportion they agree. No Partner is obliged to contribute additional capital without such a decision.

9.2 Partner loans. A Partner may, with the approval of a Majority Decision, advance money to the Firm beyond the amount of capital he or she agreed to subscribe. Every advance will be recorded in the books as a loan, separate from the Partner's Capital Account and Current Account.

9.3 Interest on advances. A Partner's loan to the Firm carries simple interest at **[Interest rate on partner loans: _____]** per annum, calculated on the daily balance and credited to the lending Partner at the end of each Accounting Year. The rate will not exceed 12% simple interest per annum. Interest on a Partner's loan is a charge on the Firm and is payable whether or not the Firm makes profits.

9.4 Repayment. A Partner's loan is repayable on 90 days' written notice by the lending Partner or earlier if the Partners decide by Majority Decision, and in any event before any capital is repaid on dissolution under clause 32.

9.5 Third-party borrowing. The Firm may borrow from banks, financial institutions or other lenders only with a Unanimous Decision. No Partner may give any personal guarantee or create any charge over his or her own property for a debt of the Firm without his or her own written consent.

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10. Interest on capital

10.1 Authorisation. In accordance with section 35 of the Income-tax Act, the Partners authorise the Firm to pay interest on the credit balance of each Partner's Capital Account at the rate of **[Interest rate on capital: _____]** simple interest per annum, but not exceeding 12% simple interest per annum, for each Accounting Year from the Commencement Date onwards. This authorisation applies prospectively only, from the date this Deed applies, and does not cover any earlier period.

10.2 Calculation. Interest on capital is calculated on the opening balance of each Capital Account for the Accounting Year, adjusted for additional capital and withdrawals of capital on a daily basis.

10.3 Payable only from profits. Interest on capital is payable only out of the profits of the Firm. If the profits of an Accounting Year are less than the total interest on capital, the available profits will be shared between the Partners in proportion to the interest each would otherwise have earned, and no Partner may claim the shortfall in a later year.

10.4 Change in rate. The Partners may change the rate of interest on capital only by a supplementary deed signed by all the Partners before the start of the period to which the new rate applies.

10.5 No interest on Current Accounts. No interest is payable on the credit balance of a Partner's Current Account, and no interest is charged on a debit balance, unless the Partners decide otherwise by Unanimous Decision recorded in a supplementary deed.

11. Profit and loss sharing

11.1 Profit Shares. The net profits of the Firm in each Accounting Year, after charging all expenses, interest on Partner loans, interest on capital under clause 10 and remuneration of Working Partners under clause 12, will be divided between the Partners in the following individual shares:

(a) the First Partner: **[Partner 1 profit and loss share: _____]**;

(b) the Second Partner: **[Partner 2 profit and loss share: _____]**;

(c) each further original Partner: the share stated against his or her name in Schedule A.

11.2 Losses. The Partners will bear any net loss of the Firm, including any loss of capital, in the same shares as they share profits under clause 11.1.

11.3 Shares to be complete. The Profit Shares in clause 11.1 and Schedule A add up to 100%. Each Partner's individual share is specified in this Deed so that the Firm may be assessed to income tax as a firm.

11.4 Change in shares. The Profit Shares may be changed only by a supplementary or revised deed signed by all the Partners, which will state the date from which the new shares apply. A change will not apply to any period before the date of that deed.

11.5 Minor admitted to benefits. Where a minor is admitted to the benefits of partnership under clause 23.5, his or her share in the profits is stated in Schedule A, and he or she will not be personally liable for any loss beyond that share and his or her share in the property of the Firm.

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12. Working partners and remuneration

12.1 Working Partners. The following Partners are Working Partners: **[Working partners: _____]**. Each of them is an individual who will be actively engaged in conducting the affairs of the Business and will devote the time and attention stated in clause 14.3.

12.2 Authorisation of remuneration. In accordance with section 35 of the Income-tax Act, the Partners authorise the Firm to pay remuneration, whether by way of salary, bonus, commission or otherwise, to the Working Partners for each Accounting Year from the Commencement Date onwards. The total remuneration payable to all Working Partners for an Accounting Year will not exceed the maximum amount allowed as a deduction under section 35 of the Income-tax Act, calculated on the Book Profit of that Accounting Year. This authorisation applies prospectively only.

12.3 Division between Working Partners. The total remuneration under clause 12.2 will be divided between the Working Partners in the ratio **[Remuneration ratio between working partners: _____]**, or in any other ratio the Partners agree by a supplementary deed signed by all of them before the start of the Accounting Year concerned.

12.4 Monthly advance. Each Working Partner may draw a monthly sum of **Rs [Monthly remuneration advance per working partner (Rs): _____]** on account of remuneration. At the end of each Accounting Year, after the Book Profit is computed, the remuneration actually due is credited to the Working Partner's Current Account and the monthly sums drawn are adjusted against it.

12.5 No remuneration for others. A Partner who is not a Working Partner is not entitled to any remuneration for taking part in the Business. A Working Partner who stops being actively engaged in the Business for more than 90 consecutive days, other than during agreed leave or illness, ceases to be entitled to remuneration for the period of absence.

12.6 Tax deduction at source. The Firm will deduct tax at source from salary, remuneration, commission, bonus and interest paid or credited to any Partner where section 393 of the Income-tax Act requires it, and will pay the tax and file the returns within the time the Income-tax Act allows.

12.7 Reimbursement. The Firm will reimburse each Partner for expenses properly incurred in the ordinary and proper conduct of the Business, on production of bills and vouchers, within the limits the Partners set by Majority Decision.

13. Drawings

13.1 Current Accounts. Each Partner's share of profits, interest on capital and remuneration is credited to his or her Current Account, and his or her share of losses and drawings is debited to it.

13.2 Drawings. Each Partner may draw from the Firm, on account of his or her expected share of profit, up to **Rs [Monthly drawings limit per partner (Rs): _____]** per month, or any other amount the Partners decide by Majority Decision. Drawings are paid only by bank transfer or cheque and are recorded in the books.

13.3 Restriction. No drawings may be made if the Firm does not have enough funds to pay its debts as they fall due, or if a Majority Decision suspends drawings because of the Firm's financial position.

13.4 Excess drawings. If, at the end of an Accounting Year, a Partner's drawings exceed the credit balance in his or her Current Account, the Partner will repay the excess to the Firm within 60 days after the accounts are approved, unless the Partners agree to carry it forward.

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13.5 Distribution of balance. The credit balance in each Partner's Current Account after the accounts are approved may be withdrawn by that Partner, subject to clause 13.3 and to any reserve that the Partners decide by Majority Decision to retain in the Business.

14. Management, duties and decision-making

14.1 Management. All the Partners have the right to take part in the conduct of the Business. The day-to-day management of the Business is carried on by the Working Partners, and the Partners may by Majority Decision appoint one of them as managing partner with the duties they set.

14.2 General duties. Each Partner will:

(a) carry on the Business to the greatest common advantage of the Firm;

(b) be just and faithful to the other Partners;

(c) render true accounts and full information of all things affecting the Firm to every Partner and his or her legal representative;

(d) attend diligently to his or her duties in the conduct of the Business; and

(e) use the property of the Firm only for the purposes of the Business.

14.3 Time and attention. Each Working Partner will devote [Working partners' time commitment: _____] to the Business. A Partner who is not a Working Partner is not required to take part in day-to-day management, but remains bound by clause 14.2.

14.4 Ordinary matters. Any difference arising as to ordinary matters connected with the Business will be decided by Majority Decision. Every Partner has the right to express his or her opinion before the matter is decided.

14.5 Matters needing a Unanimous Decision. The following need a Unanimous Decision:

(a) any change in the nature of the Business;

(b) admission of a new Partner or of a minor to the benefits of partnership;

(c) any change in the Profit Shares, capital, interest or remuneration terms;

(d) borrowing, giving any guarantee, or creating any mortgage or charge over the property of the Firm;

(e) purchase, sale, lease for more than three years or other transfer of any immovable property;

(f) any single transaction or commitment above **Rs [Single transaction limit needing all partners (Rs): _____]**, other than the purchase of stock in trade in the ordinary course;

(g) starting, compromising or withdrawing any legal proceedings, other than routine recovery of trade debts;

(h) entering into any partnership, joint venture or agreement to share profits with any other person; and

(i) amendment of this Deed.

14.6 Meetings. The Partners will meet at least once every quarter, and any Partner may call a meeting on seven days' written notice stating the business. A meeting may be held in person or by video conference. A decision may also be taken by written resolution circulated to and signed or approved by email by the required Partners.

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14.7 Minutes. The managing partner, or a Partner chosen for the purpose, will record minutes of every meeting and every written resolution in a minute book kept with the books of account.

14.8 Deadlock. If the Partners cannot reach a Unanimous Decision on a matter in clause 14.5 after two meetings held at least 14 days apart, the Business continues on its existing basis, and any Partner may refer the matter to mediation under clause 33.2. A deadlock alone is not a ground for expulsion.

15. Authority of partners and restrictions

15.1 Partners as agents. Each Partner is an agent of the Firm for the purpose of the Business. An act of a Partner done to carry on, in the usual way, business of the kind carried on by the Firm binds the Firm.

15.2 Restrictions agreed between the Partners. Unless a Unanimous Decision authorises it in writing, no Partner may, on behalf of the Firm:

(a) submit a dispute relating to the Business to arbitration;

(b) open a bank account on behalf of the Firm in his or her own name;

(c) compromise or relinquish any claim or part of a claim by the Firm;

(d) withdraw a suit or proceeding filed on behalf of the Firm;

(e) admit any liability in a suit or proceeding against the Firm;

(f) acquire immovable property on behalf of the Firm;

(g) transfer immovable property belonging to the Firm;

(h) enter into partnership on behalf of the Firm;

(i) borrow money, give a guarantee or stand surety in the name of the Firm;

(j) sign any contract or incur any liability above the limit in clause 14.5(f); or

(k) employ, dismiss or fix the pay of any employee earning more than **Rs [Staff monthly pay limit needing all partners (Rs): _____]** per month.

15.3 Effect of restrictions. The restrictions in clause 15.2 bind the Partners as between themselves. The Partners understand that a restriction on a Partner's authority does not bind a third party who deals with the Firm without knowing of the restriction. A Partner who acts in breach of clause 15.2 will indemnify the Firm and the other Partners under clause 21.4 for any loss that results.

15.4 Emergency. A Partner may do any act reasonably necessary to protect the Firm from loss in an emergency, if the act would be done by a person of ordinary prudence in his or her own case in similar circumstances. The Partner will tell the other Partners about the act as soon as practicable.

15.5 Signing. Contracts, letters and documents on behalf of the Firm will be signed in the Firm name by a Partner authorised under this clause, followed by the words "Partner" and the signatory's name.

16. Banking

16.1 Accounts. The Firm will open and maintain current accounts and other accounts in the name of the Firm with **[Bank: _____]**, and with any other bank the Partners decide by Majority Decision. No Partner may open or operate any bank account for the Business in his or her own name.

16.2 Operation. The bank accounts will be operated as follows: **[Bank account operation:**

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_____]. Cheques, electronic payment instructions and withdrawals above **Rs [Two-signature limit (Rs): _____]** need the signature or approval of two Partners.

16.3 Receipts. All money received for the Firm, whether in cash, by cheque, by UPI or other electronic means, will be deposited into or credited to the Firm's bank account without delay and not later than the next working day. No Partner may set off money due to the Firm against any amount owed to him or her personally.

16.4 Digital access. Internet banking credentials, digital signature certificates, payment-app access and tokens of the Firm will be held only by the Partners authorised to operate the accounts, and each Partner will keep them secret. Access will be withdrawn immediately from an Outgoing Partner.

16.5 Statements. Every Partner is entitled to receive copies of all bank statements of the Firm and to view the accounts online.

17. Books of account, accounting year, audit and inspection

17.1 Books. The Firm will keep proper books of account and other records of the Business, including records of every receipt, payment, purchase, sale, asset and liability, at the principal place of business, or in electronic form accessible from it.

17.2 Accounting Year. The books are closed on 31 March each year. Within [Months to prepare annual accounts: _____] months after the end of each Accounting Year, the Partners will prepare a profit and loss account and balance sheet showing the Capital Account and Current Account of each Partner.

17.3 Audit. The accounts will be audited by a chartered accountant appointed by Majority Decision, where the law requires an audit and in any other year in which the Partners decide by Majority Decision to have one.

17.4 Approval. The accounts will be signed by all the Partners. Once signed, they are binding on the Partners, except for a manifest error notified in writing within 90 days after signature. A Partner who unreasonably refuses to sign the accounts is bound by accounts approved by Majority Decision and certified by the chartered accountant.

17.5 Access and inspection. Every Partner has the right to have access to, inspect and copy any of the books and records of the Firm at any reasonable time, personally or through a chartered accountant or other agent who agrees to keep the information confidential.

17.6 Copies for tax. The Partners will certify in writing a copy of this Deed for filing with the Firm's first return of income under clause 18.2, and will certify a copy of every revised or supplementary deed under clause 36.

17.7 Retention. The Firm will keep its books, vouchers and records for at least the period the law requires and, where proceedings are pending, until they are finally decided.

18. Taxation

18.1 Assessment as a firm. The Partners intend the Firm to be assessed to income tax as a firm. To that end, the partnership is evidenced by this Deed, and the individual shares of the Partners are specified in clause 11 and Schedule A.

18.2 First return. The Firm will file with its return of income for the first tax year in which it is assessed as a firm a copy of this Deed certified in writing by all the Partners who are not minors.

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18.3 Changes. Where the constitution of the Firm or the shares of the Partners change, the Partners will execute a revised deed or supplementary deed recording the change, and the Firm will file a certified copy of it with the return of income for the tax year in which the change takes place.

18.4 Consequences. The Partners understand that if the Firm does not comply with the conditions of section 325 of the Income-tax Act, it will not be allowed any deduction for interest, salary, bonus, commission or remuneration paid to Partners. Each Partner will provide promptly every signature, document and information needed to comply.

18.5 Personal tax. Each Partner is responsible for his or her own income tax on amounts received from the Firm that are taxable in his or her hands, and will indemnify the Firm against any tax, interest or penalty that arises from his or her failure to provide information or to pay his or her own tax.

18.6 Indirect taxes. The Firm will register for and pay goods and services tax and any other indirect tax that applies to the Business, and will keep the records that those laws require.

18.7 Tax deduction and collection. The managing partner, or a Partner chosen by Majority Decision, will make sure the Firm deducts and collects tax at source as the law requires, deposits it on time, files the statements and issues certificates.

19. Firm property, goodwill and intellectual property

19.1 Firm property. The property of the Firm includes all property, rights and interests in property originally brought into the stock of the Firm and listed in Schedule B, all property acquired by or for the Firm or for the purposes and in the course of the Business, and the goodwill of the Business. Property bought with money belonging to the Firm is property of the Firm unless the Partners agree otherwise in writing.

19.2 Use of property. The property of the Firm will be held and used by the Partners exclusively for the purposes of the Business. No Partner may use any property of the Firm for personal purposes, pledge it, or lend it, without a Majority Decision.

19.3 Property in a Partner's name. Where any property of the Firm, including any vehicle, licence, domain name, telephone number or social media account, is held in the name of a Partner, that Partner holds it for the Firm, will deal with it only as the Partners direct, and will transfer it to the Firm or as the Partners direct on request or when he or she ceases to be a Partner.

19.4 Intellectual property. All trade marks, trade names, copyright, designs, software, client lists, know-how, websites and other intellectual property created by any Partner in the course of the Business, or developed with the resources of the Firm, belong to the Firm. Each Partner assigns to the Firm all his or her rights in such intellectual property as and when it is created, and will sign any document needed to record or register the Firm's ownership.

19.5 Personal property of Partners. Property that a Partner allows the Firm to use without contributing it to the stock of the Firm, as listed in Part 2 of Schedule B, remains the property of that Partner. The Firm will keep it insured and in good repair and return it on demand or when the Partner leaves, fair wear and tear excepted.

19.6 Goodwill. The goodwill of the Business belongs to the Firm. It is not recorded in the books as an asset unless the Partners decide otherwise, but it is valued and accounted for when a Partner leaves under clause 28 and on dissolution under clause 32.

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20. Exclusive service and conflicts of interest

20.1 Exclusive service. While he or she is a Partner, no Partner may, directly or indirectly, carry on or be engaged or interested in any business other than the business of the Firm, whether alone or with others, as proprietor, partner, director, employee, consultant or agent, without the prior written consent of all the other Partners. [Permitted outside activities: _____]

20.2 Competing business. If a Partner carries on any business of the same nature as and competing with that of the Firm, he or she will account for and pay to the Firm all profits made by him or her in that business, in addition to any other remedy of the Firm.

20.3 Personal profits. If a Partner derives any profit for himself or herself from any transaction of the Firm, or from the use of the property or business connection of the Firm or the Firm name, he or she will account for that profit and pay it to the Firm.

20.4 Conflicts of interest. A Partner who has a direct or indirect personal interest in any contract or proposed contract of the Firm, including through a relative or a company or firm in which he or she is interested, will disclose the nature of that interest in writing to the other Partners before the matter is decided, and will not vote on it. A contract in which a Partner is interested needs the approval of a Majority Decision of the other Partners.

20.5 Gifts and commissions. No Partner may accept from any customer, supplier or other person dealing with the Firm any commission, gift or benefit, other than customary hospitality of modest value, in connection with the Business, and any such benefit received belongs to the Firm.

21. Liability and indemnity

21.1 Liability to third parties. The Partners understand that every Partner is liable, jointly with all the other Partners and also severally, for all acts of the Firm done while he or she is a Partner. This Deed does not limit that liability to third parties.

21.2 Contribution between Partners. As between the Partners, every debt and liability of the Firm that is not paid out of the assets of the Firm will be borne by the Partners in proportion to their Profit Shares. A Partner who pays more than his or her proportion is entitled to recover the excess from the other Partners in proportion to their Profit Shares.

21.3 Indemnity by the Firm. The Firm will indemnify each Partner in respect of payments made and liabilities incurred by him or her:

(a) in the ordinary and proper conduct of the Business; and

(b) in doing any act, in an emergency, for the purpose of protecting the Firm from loss, if the act would be done by a person of ordinary prudence in his or her own case in similar circumstances.

21.4 Indemnity by a Partner. Each Partner will indemnify the Firm and the other Partners for any loss caused to the Firm by:

(a) his or her fraud in the conduct of the Business;

(b) his or her wilful neglect in the conduct of the Business;

(c) any act done in breach of clause 15.2 or of any other provision of this Deed; and

(d) any private debt or liability of that Partner that is enforced against the property of the Firm.

21.5 Limitation between Partners. No Partner is liable to the Firm or to the other Partners for any

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loss caused by an honest error of judgement made in good faith in the ordinary conduct of the Business. This clause does not apply to fraud, wilful neglect or a breach of this Deed, and does not reduce any Partner's liability to a third party.

21.6 Private debts. Each Partner will pay his or her private debts when due and will keep the Firm and its property free from all claims arising from them.

22. Insurance

22.1 Insurance. The Firm will take out and keep in force, with a reputable insurer, insurance of the following types, in amounts the Partners decide by Majority Decision: **[Insurance cover: _____]**.

22.2 Premiums. Premiums for the Firm's insurance are an expense of the Firm. Personal life, health or accident insurance of a Partner is the Partner's own expense, unless the Partners decide by Unanimous Decision that the Firm will pay it as part of his or her remuneration.

22.3 Keyman cover. The Partners may by Unanimous Decision take out insurance on the life of any Partner for the benefit of the Firm, so that the proceeds may be used to pay the share of that Partner under clause 28 on his or her death.

22.4 Claims. The managing partner will notify the insurer of any claim within the time the policy requires and keep the other Partners informed. Insurance money received for loss of or damage to property of the Firm belongs to the Firm.

23. Admission of new partners

23.1 Consent of all Partners. No person will be introduced as a Partner into the Firm without the consent of all the existing Partners.

23.2 Deed of admission. A new Partner is admitted only by a supplementary deed signed by all the existing Partners and the new Partner, stating the new Partner's capital, Profit Share, whether he or she is a Working Partner, and the revised Profit Shares of all the Partners. By signing it, the new Partner agrees to be bound by this Deed.

23.3 Liability for earlier acts. A person admitted as a Partner does not become liable for any act of the Firm done before he or she became a Partner, unless he or she agrees otherwise in writing.

23.4 Goodwill contribution. The Partners may require an incoming Partner to bring in an agreed sum for goodwill, which will be credited to the existing Partners in their old Profit Shares.

23.5 Minors. A minor cannot be a Partner. With the consent of all the Partners for the time being, a minor may be admitted to the benefits of partnership by a supplementary deed executed with his or her guardian. Such a minor:

(a) has the share of profits and property of the Firm stated in that deed;

(b) may have access to, inspect and copy the accounts of the Firm;

(c) is not personally liable for any act of the Firm, but his or her share is liable; and

(d) within six months of attaining majority, or of first learning that he or she was admitted to the benefits of partnership, whichever is later, must give public notice of whether he or she elects to become or not to become a Partner, and the Partners will tell him or her of this duty in writing.

23.6 Registration. On the admission of a new Partner, the Partners will give notice to the Registrar

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under clause 30.3 where the Firm is registered.

24. Transfer of interest

24.1 No transfer without consent. No Partner may sell, assign, mortgage, charge or otherwise transfer his or her interest in the Firm, or any part of it, without the prior written consent of all the other Partners.

24.2 Effect of a transfer. If a Partner transfers his or her interest with or without consent, the transferee does not become a Partner. While the Firm continues, the transferee is entitled only to receive the share of profits of the transferring Partner, and must accept the account of profits agreed by the Partners. The transferee is not entitled to interfere in the conduct of the Business, to require accounts or to inspect the books of the Firm.

24.3 Right of first refusal. A Partner who wishes to sell his or her interest will first offer it in writing to the other Partners at the price and on the terms he or she proposes. The other Partners may accept the offer, in proportion to their Profit Shares or as they agree, within 30 days. If they do not accept, the selling Partner may retire under clause 25 instead.

24.4 Breach. A purported transfer in breach of clause 24.1 is a ground for expulsion under clause 26.

25. Retirement

25.1 Ways to retire. A Partner may retire:

(a) with the consent of all the other Partners;

(b) by giving all the other Partners at least **[Retirement notice period (days): _____]** days' written notice of his or her intention to retire, which the Partners agree is an express agreement allowing retirement under this Deed; or

(c) where the partnership is at will, by giving notice in writing to all the other Partners of his or her intention to retire.

25.2 Effective date. Retirement takes effect on the date stated in the notice, which may not be earlier than the end of the notice period in clause 25.1(b), or on the date the other Partners agree. Unless the Partners agree otherwise, the effective date is the last day of a calendar month.

25.3 Duties during notice. During the notice period the retiring Partner continues to perform his or her duties, helps hand over customers, work and records to the continuing Partners, and remains entitled to his or her Profit Share and remuneration.

25.4 Continuation. The retirement of a Partner does not dissolve the Firm if at least two Partners remain. The continuing Partners will carry on the Business under the Firm name and will settle the retiring Partner's share under clause 28.

25.5 Deed of retirement. On retirement, the retiring Partner and the continuing Partners will sign a deed of retirement recording the date of retirement, the settlement of accounts and the revised Profit Shares of the continuing Partners.

25.6 Public notice. The retiring Partner and the Partners understand that a retiring Partner remains liable to third parties for acts of the Firm done before retirement, and for acts done after retirement until public notice of the retirement is given. Within 30 days after the effective date, the continuing Partners will give public notice of the retirement by publication in the Official Gazette and in at least one vernacular newspaper circulating in the district where the Firm has its principal place of business,

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and, where the Firm is registered, by notice to the Registrar. The cost is an expense of the Firm. The retiring Partner may give the public notice himself or herself if the continuing Partners do not.

25.7 Release. The continuing Partners will indemnify the retiring Partner against all debts and liabilities of the Firm incurred after the effective date of retirement, and, to the extent they are taken into account in the settlement under clause 28, against those incurred before it.

26. Expulsion

26.1 Power to expel. The Partners confer on themselves the power to expel a Partner under this clause. A Partner may be expelled by a decision of all the other Partners, exercised in good faith, if that Partner:

(a) commits a material breach of this Deed and does not remedy it within 30 days after written notice specifying the breach;

(b) commits fraud, misappropriation or dishonesty in relation to the Firm or its property;

(c) is convicted of an offence involving moral turpitude, or is sentenced to imprisonment;

(d) persistently neglects his or her duties under this Deed after two written warnings;

(e) transfers or charges his or her interest in breach of clause 24;

(f) remains in default of a capital contribution after the period in clause 8.5; or

(g) acts in a way that seriously harms the reputation or goodwill of the Business.

26.2 Procedure. Before any decision to expel, the other Partners will give the Partner concerned written notice of the grounds, a copy of the material relied on, and at least 15 days to reply in writing and to be heard at a meeting. The other Partners will consider the reply in good faith and record their decision and reasons in writing.

26.3 Effect. Expulsion takes effect on the date stated in the written decision. The expelled Partner becomes an Outgoing Partner, the Firm continues if at least two Partners remain, and his or her share is settled under clause 28, subject to clause 28.6.

26.4 Public notice. The continuing Partners will give public notice of the expulsion in the manner set out in clause 25.6, and clause 25.6 applies to the liability of the expelled Partner as it applies to a retiring Partner.

27. Death, incapacity and insolvency

27.1 No dissolution. The Partners agree that the Firm will not be dissolved by the death of a Partner, or by a Partner being adjudicated an insolvent, so long as at least two Partners remain. The surviving or remaining Partners will carry on the Business under the Firm name.

27.2 Death. On the death of a Partner, his or her legal representatives are entitled to his or her share calculated and paid under clause 28 as at the date of death. With the consent of all the surviving Partners, one or more legal heirs of the deceased Partner who are adults may be admitted as Partners under clause 23 in his or her place, and a minor heir may be admitted to the benefits of partnership under clause 23.5.

27.3 Insolvency. A Partner who is adjudicated an insolvent ceases to be a Partner on the date on which the order of adjudication is made, whether or not the Firm is dissolved. His or her share is calculated and paid under clause 28 as at that date to the person entitled to it by law.

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27.4 Incapacity. If a Partner becomes permanently incapable of performing his or her duties as a Partner, or of unsound mind, the other Partners may by written notice treat him or her as having retired on the date of the notice, after giving him or her or his or her guardian at least 30 days to respond. If he or she was a Working Partner, his or her remuneration stops from the date of the incapacity, but his or her Profit Share continues until the date of the notice.

27.5 Temporary absence. A Partner who is unable to work because of illness or injury for a period of up to [Paid absence for illness (months): _____] months in any Accounting Year keeps his or her Profit Share and, if a Working Partner, may receive remuneration for that period as the Partners decide by Majority Decision.

28. Settlement of an outgoing partner's share

28.1 Option to purchase. When a Partner becomes an Outgoing Partner, the continuing Partners have the option to purchase the Outgoing Partner's interest in the property of the Firm at the value fixed under this clause. The option is exercised by written notice to the Outgoing Partner or his or her legal representatives within 60 days after the date of leaving. If the continuing Partners exercise the option and comply with this clause in all material respects, the Outgoing Partner is not entitled to any further share of profits or interest for the period after the date of leaving.

28.2 Accounts at the date of leaving. Within 90 days after the date of leaving, a chartered accountant appointed by the continuing Partners will prepare a balance sheet of the Firm as at that date. The Outgoing Partner or his or her legal representatives may appoint their own chartered accountant to review it at their own cost.

28.3 Amount payable. The amount payable to the Outgoing Partner is the total of:

(a) the balance in his or her Capital Account;

(b) the balance in his or her Current Account, including his or her share of profit up to the date of leaving and interest and remuneration due to that date;

(c) any loan made by him or her to the Firm with interest due;

(d) his or her Profit Share of any increase in the value of the assets of the Firm above book value, as agreed or as fixed by a valuer appointed by the chartered accountant; and

(e) his or her Profit Share of the goodwill of the Firm, valued at **[Goodwill valuation method: _____]**;

less any amount he or she owes to the Firm, any excess drawings, and his or her Profit Share of any decrease in the value of the assets and of any undisclosed liability.

28.4 Payment. The continuing Partners will pay the amount payable in [Number of payout instalments: _____] equal instalments, the first within 30 days after the balance sheet is final and the others at intervals of three months, with simple interest at [Interest rate on unpaid payout: _____] per annum on the unpaid balance. The continuing Partners may pay early at any time without penalty.

28.5 If the option is not exercised. If the continuing Partners carry on the Business with the property of the Firm without exercising the option in clause 28.1 and without settling the accounts, the Outgoing Partner or his or her estate may claim, at his or her option, either the share of profits made since the date of leaving that is attributable to the use of his or her share in the property of the Firm, or interest at the rate of six per cent per annum on the amount of his or her share in the property of the Firm.

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28.6 Expelled Partner. Where a Partner is expelled for fraud or misappropriation under clause 26.1(b), the Firm may set off against the amount payable to him or her all loss caused by that conduct, and may withhold payment until the amount of that loss is determined.

28.7 Final release. On payment in full, the Outgoing Partner or his or her legal representatives will sign a release of all claims against the Firm and the continuing Partners in respect of the partnership, and will return all property, records and documents of the Firm.

29. Restraint after leaving

29.1 Non-compete. An Outgoing Partner who retires or is expelled agrees that, for **[Restraint period (months): _____]** months after the date of leaving, he or she will not carry on any business similar to the Business within **[Restraint area: _____]**, whether alone or with others. The Partners consider these restrictions reasonable in time and area, having regard to the nature of the Business and the share of goodwill paid to the Outgoing Partner under clause 28.

29.2 Non-solicitation. For **[Restraint period (months): _____]** months after the date of leaving, an Outgoing Partner will not, directly or indirectly, solicit the custom of persons who were dealing with the Firm before he or she ceased to be a Partner, and will not induce any employee of the Firm to leave its employment.

29.3 Name and representation. An Outgoing Partner will not use the Firm name, will not represent himself or herself as carrying on the business of the Firm, and will not describe himself or herself as a partner of the Firm.

29.4 Reasonableness. If any restriction in this clause is found unreasonable, it applies with the shorter period or the smaller area that would make it reasonable, and the other restrictions continue in force.

29.5 Sale of goodwill on dissolution. Where the goodwill of the Firm is sold on dissolution, each Partner may agree with the buyer not to carry on a similar business within a specified period or within specified local limits, so long as the restrictions are reasonable.

30. Registration of the firm

30.1 Registration. The Partners will register the Firm with the Registrar of Firms of the State of [State: _____] within **[Days to register the firm: _____]** days after the date of this Deed, or within any shorter time that the law of that State requires.

30.2 Statement. For registration, the Partners will send by post or deliver to the Registrar the statement in the prescribed form with the prescribed fee, stating the Firm name, the principal place of business, the names of any other places where the Firm carries on business, the date when each Partner joined the Firm, the full name and permanent address of each Partner, and the duration of the Firm. Every Partner will sign and verify the statement personally, or through an agent specially authorised in writing for the purpose.

30.3 Changes. After registration, the Partners will send to the Registrar, within the time the law requires and in any event within 90 days, a statement or notice of every change in the Firm name, the principal place of business, the other places of business, the names or addresses of Partners, the constitution of the Firm, and of the dissolution of the Firm, specifying the date of the change or dissolution.

30.4 Accuracy. Each Partner will make sure that the particulars relating to him or her in every statement to the Registrar are true and complete. The Partners understand that signing a statement for

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registration containing particulars known to be false or believed not to be true, or known to be incomplete or believed not to be complete, is an offence punishable with imprisonment of up to three months, fine, or both, or the higher penalty set by any State amendment in force in the State.

30.5 Effect of non-registration. The Partners understand that, until the Firm is registered and the persons suing are shown in the Register of Firms as partners, the Firm cannot enforce its contractual rights against third parties by suit, and no Partner can sue the Firm or any other Partner to enforce rights arising from this Deed or the Act, except a suit for dissolution and accounts of a dissolved firm. Each Partner will cooperate fully with registration and with every later statement to the Registrar.

30.6 Costs. Registration fees, stamp duty and the cost of publishing public notices are expenses of the Firm.

31. Dissolution

31.1 By agreement. The Firm may be dissolved at any time with the consent of all the Partners.

31.2 By notice in a partnership at will. If the partnership is at will, any Partner may dissolve the Firm by notice in writing to all the other Partners under clause 7.3.

31.3 By events. The Firm is dissolved:

(a) where it is constituted for a fixed term, by the expiry of that term, unless the Partners continue it under clause 7.4;

(b) if fewer than two Partners remain;

(c) if all the Partners, or all but one, are adjudicated insolvent; or

(d) if an event happens that makes it unlawful for the Business to be carried on, or for the Partners to carry it on in partnership.

31.4 By the court. Any Partner may apply to the court to dissolve the Firm on the grounds allowed by section 44 of the Act, including where a Partner has become of unsound mind or permanently incapable of performing his or her duties, is guilty of misconduct likely to affect the Business prejudicially, wilfully or persistently commits breach of this Deed, has transferred the whole of his or her interest in the Firm, where the Business can only be carried on at a loss, or on any ground which renders it just and equitable that the Firm should be dissolved.

31.5 Public notice. On dissolution, the Partners will give public notice in the manner set out in clause 25.6 and notice to the Registrar under clause 30.3. Until public notice is given, the Partners continue to be liable to third parties for acts done by any of them that would have been acts of the Firm if done before the dissolution.

31.6 Continuing authority. After dissolution, the authority of each Partner to bind the Firm, and the other mutual rights and duties of the Partners, continue so far as necessary to wind up the affairs of the Firm and to complete transactions begun but unfinished at the time of dissolution, but not otherwise.

32. Settlement of accounts on dissolution

32.1 Winding up. On dissolution, the Partners, or a Partner or chartered accountant appointed by Majority Decision, will wind up the affairs of the Firm: complete or terminate pending contracts, collect debts, realise the assets, and pay the liabilities, as soon as reasonably practicable and in any event within [Months to wind up after dissolution: _____] months.

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32.2 Losses. In settling the accounts of the Firm after dissolution, losses, including deficiencies of capital, will be paid first out of profits, next out of capital, and lastly, if necessary, by the Partners individually in the proportions in which they were entitled to share profits.

32.3 Application of assets. The assets of the Firm, including any sums contributed by the Partners to make up deficiencies of capital, will be applied in the following manner and order:

(a) in paying the debts of the Firm to third parties;

(b) in paying to each Partner rateably what is due to him or her from the Firm for advances as distinguished from capital;

(c) in paying to each Partner rateably what is due to him or her on account of capital; and

(d) the residue, if any, will be divided among the Partners in the proportions in which they were entitled to share profits.

32.4 Goodwill. The goodwill of the Firm is included in the assets on dissolution and may be sold separately or together with the other property of the Firm. Any Partner may buy the goodwill or any other asset at the best price offered, after it has been offered to all the Partners.

32.5 Firm name. After the goodwill is sold, no Partner may use the Firm name except with the buyer's consent, and clause 29.5 applies to any restraint agreed with the buyer.

32.6 Books after dissolution. The books and records of the Firm will be kept by a Partner chosen by Majority Decision for the period required by law, and every former Partner may inspect and copy them.

33. Arbitration and dispute resolution

33.1 Negotiation. The Partners will try in good faith to settle any dispute, difference or claim between them, or between any of them and the legal representatives of a deceased Partner, arising out of or relating to this Deed, the Business or the dissolution of the Firm, by discussion at a meeting held within 15 days after a Partner gives written notice of the dispute.

33.2 Mediation. If the dispute is not settled within 30 days after that notice, any Partner may refer it to mediation by a mediator agreed by the parties to the dispute. A Partner may still apply to a court for urgent interim relief.

33.3 Arbitration. Any dispute not settled by mediation within 60 days after the referral will be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996, by a sole arbitrator appointed by agreement of the parties to the dispute or, failing agreement within 30 days, in accordance with that Act.

33.4 Seat and language. The seat and venue of the arbitration will be **[Seat of arbitration: _____]**. The arbitration will be conducted in English. The award is final and binding on the parties.

33.5 Written agreement. This clause is an arbitration agreement in writing contained in a document signed by the Partners. It binds each Partner personally and survives his or her ceasing to be a Partner and the dissolution of the Firm.

33.6 Disputes with third parties. This clause covers disputes between the Partners. A dispute between the Firm and a third party may be referred to arbitration on behalf of the Firm only with a Unanimous Decision under clause 15.2(a).

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33.7 Continuing work. Pending the resolution of a dispute, the Partners will continue to carry on the Business and perform this Deed.

34. Confidentiality

34.1 Confidential information. "Confidential Information" means all information about the Business, the Firm, its customers, suppliers, prices, finances, methods and plans, that is not public, which a Partner learns as a Partner.

34.2 Duty. Each Partner will keep the Confidential Information secret, will use it only for the Business, and will disclose it only to employees, advisers and agents of the Firm who need to know it and are bound by a duty of confidence.

34.3 Exceptions. Clause 34.2 does not apply to information that becomes public other than by a breach of this Deed, or that a Partner must disclose by law, by order of a court or tax authority, or to his or her own legal and tax advisers.

34.4 After leaving. On ceasing to be a Partner, each Partner will return or destroy all documents and data containing Confidential Information, except what the law requires him or her to keep. The duty in clause 34.2 continues for three years after he or she ceases to be a Partner, and without limit of time for trade secrets.

34.5 Personal data. The Partners will handle all personal data of customers, employees and others in the course of the Business in accordance with the data protection law that applies to the Firm.

35. Notices

35.1 Form. Every notice under this Deed will be in writing and signed by or on behalf of the Partner giving it.

35.2 Delivery. A notice may be delivered by hand, sent by registered post with acknowledgement due or by speed post to the Partner's permanent address in Schedule A, or sent by email to the Partner's email address in Schedule A, with a copy by one of the other methods for a notice of retirement, expulsion or dissolution.

35.3 Deemed receipt. A notice is treated as received: if delivered by hand, on delivery; if sent by registered post or speed post, on the fifth day after posting; and if sent by email, on the next working day after it is sent, unless the sender receives a delivery failure message.

35.4 Change of details. A Partner may change his or her address or email address for notices by notice to the other Partners.

35.5 Notice to all. Where this Deed requires notice to all the other Partners, the notice is given only when it has been given to each of them.

36. Amendment

36.1 Consent of all. This Deed may be varied only with the consent of all the Partners. Every variation will be recorded in a supplementary deed in writing signed by all the Partners and duly stamped.

36.2 Course of dealing. The Partners understand that the law allows consent to a variation to be implied by a course of dealing. To keep their terms certain, the Partners agree to record every variation they intend in a supplementary deed without delay.

36.3 Tax. A supplementary or revised deed that changes the constitution of the Firm or the shares of

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the Partners will be certified by all the Partners who are not minors and filed with the Firm's return of income under clause 18.3. A supplementary deed that authorises or changes interest or remuneration applies only from its date.

36.4 Registrar. Where a variation changes any particular recorded with the Registrar, the Partners will give notice to the Registrar under clause 30.3.

37. Severability, waiver and entire agreement

37.1 Entire agreement. This Deed, its Schedules and any supplementary deed signed under it contain the whole agreement between the Partners about the partnership and replace every earlier oral or written arrangement between them about it.

37.2 Waiver. No failure or delay by a Partner or the Firm in exercising any right under this Deed is a waiver of it. A waiver is effective only if it is in writing and signed by the Partners entitled to the right, and applies only to the specific occasion.

37.3 Severability. If any provision of this Deed is held invalid or unenforceable, the rest of this Deed continues in force, and the Partners will replace the invalid provision with a valid one that comes as close as possible to its purpose.

37.4 Force majeure. No Partner is in breach of this Deed for any delay or failure to perform caused by fire, flood, earthquake, epidemic, war, riot, governmental action or any other event beyond his or her reasonable control, so long as he or she tells the other Partners promptly and does what is reasonably possible to reduce its effect. This clause does not excuse any obligation to pay money.

37.5 Costs. The costs of preparing, stamping and registering this Deed and registering the Firm are borne by the Firm, or, if the Firm has no funds, by the Partners in their Profit Shares.

37.6 Further acts. Each Partner will sign every document and do every act reasonably needed to give effect to this Deed.

37.7 Survival. Clauses 21, 28, 29, 32, 33 and 34, and every other provision that by its nature should continue, survive a Partner's ceasing to be a Partner and the dissolution of the Firm.

38. Stamp duty, copies and counterparts

38.1 Stamp duty. This Deed is an instrument of partnership chargeable with stamp duty. The Partners will make sure it is executed on stamp paper, or e-stamp paper, of the value payable under the stamp law in force in the State where it is executed, or that the proper duty is otherwise paid, before or at the time of execution.

38.2 Effect of insufficient stamping. The Partners understand that an instrument chargeable with duty that is not duly stamped cannot be admitted in evidence or acted upon until the duty and any penalty are paid. If it is found that the duty paid on this Deed, or on any supplementary deed, is insufficient, the Firm will pay the deficit and any penalty promptly.

38.3 Original and copies. This Deed is executed in one original, which will be kept at the principal place of business of the Firm in the custody of [Custodian of the original deed: _____]. Each Partner will receive a copy, certified by all the Partners as a true copy.

38.4 Counterparts. If the Partners execute this Deed in more than one counterpart, each counterpart will be stamped as the stamp law of the State requires, and all counterparts together form one instrument.

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38.5 Supplementary deeds. Every supplementary deed, deed of retirement, deed of admission and deed of dissolution will also be executed on stamp paper of the value required by the stamp law of the State.

39. Governing law and jurisdiction

39.1 Governing law. This Deed and the partnership are governed by the laws of India, including the Act as it applies in the State of [State: _____].

39.2 Courts. Subject to clause 33, the courts at **[City of the courts: _____]** have exclusive jurisdiction over any matter arising out of or relating to this Deed, including applications for interim relief and for dissolution of the Firm, and proceedings in support of the arbitration.

IN WITNESS WHEREOF the Partners have signed this Deed at [Place of execution: _____] on the date first written above, each having read and understood it and its Schedules.

Signed and delivered by the First Partner
[Partner 1 full name: _____]
Signature:
Date:

Signed and delivered by the Second Partner
[Partner 2 full name: _____]
Signature:
Date:

Signed and delivered by each further original Partner named in Schedule A
Name:
Signature:
Date:

In the presence of:

1. Name: [Witness 1 name: _____]
   Address: [Witness 1 address: _____]
   Signature:

2. Name: [Witness 2 name: _____]
   Address: [Witness 2 address: _____]
   Signature:

The Indian Partnership Act, 1932 does not require witnesses for this Deed. Two adult witnesses who are not Partners help to prove the signatures.

SCHEDULE A: PARTNERS, CAPITAL AND PROFIT SHARES

Part 1: Partners

1. **[Partner 1 full name: _____]**, [Partner 1 parentage: _____], aged [Partner 1 age: _____], PAN [Partner 1 PAN: _____]
   Permanent address: [Partner 1 permanent address: _____]
   Email for notices: [Partner 1 email for notices: _____]
   Date of joining the Firm: [Commencement date: _____]
   Working Partner: as stated in clause 12.1

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2.

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[Partner 2 full name: _____], [Partner 2 parentage: _____], aged [Partner 2 age: _____], PAN [Partner 2 PAN: _____]
Permanent address: [Partner 2 permanent address: _____]
Email for notices: [Partner 2 email for notices: _____]
Date of joining the Firm: [Commencement date: _____]
Working Partner: as stated in clause 12.1

3. Further original Partner (if any): full name, parentage, age, PAN, permanent address, email for notices, date of joining, and whether a Working Partner.

Part 2: Capital and Profit Shares

Partner

Capital contributed (Rs)

Profit and loss share

[Partner 1 full name: _____]

[Partner 1 capital (Rs): _____]

[Partner 1 profit and loss share: _____]

[Partner 2 full name: _____]

[Partner 2 capital (Rs): _____]

[Partner 2 profit and loss share: _____]

Further Partner (if any)

Total

[Total capital (Rs): _____]

100%

Part 3: Minor admitted to the benefits of partnership (if any)

Name, date of birth, guardian, and share of profits: none, unless filled in and approved by a supplementary deed under clause 23.5.

SCHEDULE B: PROPERTY BROUGHT INTO THE FIRM

Part 1: Property contributed to the stock of the Firm

Partner

Description of property

Agreed value (Rs)

[Partner 1 full name: _____]

[Property brought in by partner 1: _____]

[Agreed value of partner 1's property (Rs): _____]

[Partner 2 full name: _____]

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[Property brought in by partner 2: _____]

[Agreed value of partner 2's property (Rs): _____]

The agreed value of each item is credited to the contributing Partner's Capital Account under clause 8.3 and forms part of the capital shown in Schedule A.

Part 2: Property of a Partner used by the Firm but not contributed

[Partner property used but not contributed: _____]

This property remains the property of the Partner named and is dealt with under clause 19.5.

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