**PARTNERSHIP DEED**

**THIS DEED OF PARTNERSHIP** is executed on this 1st April of YYYY **between**:

1. XXX having PAN XXXXXXXXX S/o XXXXXX, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as the “**First Party**”
2. XXX having PAN XXXXXXXXX S/o XXXXXX, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as the “**Second Party**”

The Party of the First Part, Second Part and the Third Part are hereinafter being collectively referred to as the "**Parties**".

**WHEREAS** all the Parties are desirous of joining hands to carry on the business of **Sale of Food and Food related Products** in Partnership. It has been mutually decided by the Parties to reduce into writing the terms and conditions of the Partnership.

**NOW THIS DEED OF PARTNERSHIP WITNESSETH AS UNDER:**

1. **NAME**
That the business of the Partnership shall be carried on in the name of “Orange Pizza” and other brands to be launched in future**.**
2. **TERM/DURATION OF PARTNERSHIP**

**That the Partnership shall be deemed to have commenced from 1st April, 2020and shall continue thereafter.**

1. **PRINCIPAL PLACE OF BUSINESS**

**That the principal place of the business shall be** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_***.* However, the Parties with mutual consent may open one or more branches at any other place or places.**

1. **OBJECT**

**That the object of the firm is to carry on the business of sale of food and food related products. However, the Parties may also enter into any other line of business as may be agreed by mutual consent between them for common advantage and benefits of the Parties.**

1. **CAPITAL CONTRIBUTION AND INTEREST ON CAPITAL**

**That the necessary capital as well as further funds required for the purpose of Partnership business shall be contributed or arranged by the Parties equally and in such manner as may be mutually agreed upon by and between the Parties from time to time and such capital shall carry interest not exceeding 12 % per annum. Such interest shall be calculated and credited to the account of each partner at the close of each accounting year. However, in case of loss or lower income, rate of interest can be nil or lower than 12% percent as may be agreed upon by and between the Parties from time to time.**

1. **PROFIT SHARING RATIO**

**That the profits or losses of the Partnership firm shall be shared or borne by both the Parties in the following ratio:**

|  |  |
| --- | --- |
| **Name of the Partner** | **Ratio****(in percentage)** |
| **XXXX** | ***50%*** |
| **XXXX** | ***50%*** |
|  |

1. **REMUNERATION**

That the First Party and Second Party shall be entitled to a remuneration of Rs.1,00,000per month, respectively which shall be paid by the 30th of every month. The Parties shall be entitled to increase or reduce the above remuneration as may be agreed upon from time to time by and between the parties.

1. **OPERATION OF BANK ACCOUNTS**

**That the Parties may open one or more bank accounts in the name of the Partnership firm and such account or accounts shall be operated jointly by both the Parties.**

1. **BORROWINGS**

**That the Parties may borrow any money from banks, financial institutions or any other persons against the security of the assets of the firm and such loan accounts shall be guaranteed by both the partners jointly and severally.** **The written consent of all Partners will be required for the partnership to avail credit facilities from any financial institution.**

1. **MAINTENANCE OF ACCOUNTS**

**That the partnership firm shall regularly maintain in the ordinary course of business a true and correct account of all its incoming and outgoings and also all its assets and liabilities in proper books of accounts which shall ordinarily be kept at the firm's place of business.** **Every Partner shall have access to the books and the right to verify their correctness.**

1. **PARTNERS NOT TO DO CERTAIN ACTS**

**That neither partner shall, without the consent of all other partners:**

1. **Engage or be concerned or interested in any other business or occupation either directly or indirectly;**
2. **Take any apprentice or hire or dismiss any agent or servant of the firm;**
3. **Lend any of the moneys or deliver, upon credit, any of the goods of the firm to any person or persons whom the other partner shall have previously in writing forbidden him to trust;**
4. **Except in the ordinary course of business give any security or promise for the payment of money on account of the firm;**
5. **Draw or accept or endorse any bill of exchange or promissory note on account of the firm;**
6. **Remit the whole or any part of any debt or sum due to the firm.**
7. **INTRODUCTION/ADMISSION OF A NEW PARTNER**

That the partnership shall be deemed to be continuing on the admission of a fresh partner or partners provided the admission is on the terms herein laid down and is approved by all the partners.

1. **DEATH OR RETIREMENT OF A PARTNER**

That in the event of death of a partner, the Partnership shall continue with the nominee/ legal heir of such Partner, joining the firm. If during the continuance of the partnership, any partner retires or dies, the remaining partner(s) shall have the option, by giving a notice in writing to the retiring partner or to the legal representatives of the deceased partner, as the case may be, within a period of *30* days after the retirement or death, to purchase the share of the other partners, at the date of his retirement or death, in the capital and assets of the partnership. The purchase price, in such an event, shall be such price as is mutually decided and agreed by and between the parties.

If, however, the option to purchase share of the retiring or deceased partner is not exercised as aforesaid, the partnership shall be wound up and the assets distributed as per the provisions of the Indian Partnership Act, 1932.

1. **DISSOLUTION OF PARTNERSHIP**

That every partner shall be entitled to dissolve the partnership in the event of the other committing breach of the conditions herein covenanted. The partnership may be dissolved by a notice in writing sent by registered post to the address herein given or such address as may be registered from time to time with the Registrar of Firms. That in the case of dissolution of the firm the net realization on the sale of assets shall be distributed amongst the Parties equally after meeting the liabilities of the firm.

1. **ARBITRATION**

**If at any time any dispute, doubt or question shall arise between the partners, or their representatives either on the construction of these presents, or respecting the accounts, transaction, profits or losses of the business or otherwise in the relation to the partnership then every such dispute, doubt or question shall be referred to arbitrators chosen by each of the partners and the representatives of their umpire to be appointed in the manner provided by law and such reference shall in all respect, as to the mode and consequence thereof conform to the provisions in that behalf contained in the Arbitration and Conciliation Act, 1996 or any statutory modification thereof.**

***<This space has been intentionally left blank>***

1. **OTHERS**

**That in all the matters not specifically provided for in this instrument has Provisions of the Indian Partnership Act, 1932 shall apply.**

**IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.**

|  |  |
| --- | --- |
| **First Party** | **Witness** |
| **XXXX** | **1.****2.** |
| **Second Party** | **Witness** |
| **XXXXX** | **1.****2.** |
|  |

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