



**DEPARTMENT OF LAW & JUDICIARY**  
**LAW (ESTABLISHMENT) DIVISION**  
**Government of Goa**  
**Template regarding Commercial Contracts**

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**(1) Basic Hiring Contract**

A..... known as “Employer”  
and/vs.  
B..... known as “Employee”

We enter into this agreement (“Agreement”) on {date}.

(A) Employer and Employees agree to the following provisions as conditions for Employee’s employment at {name of company}:

- 1) Employee will hold the position of {name of position} at {name of company}.
- 2) Employer will pay the Employee salary of Rs.....as compensation for this position.
- 3) Employer will provide Employee with the following benefits:
  - (a) .....
  - (b) .....
  - (c) .....
  - (d) .....
- 4) Employee is eligible for certain performance bonuses based on his performance. (as per schedule)
- 5) This agreement will terminate on a certain date, at the discretion of other party, or will be up for renewal at certain times.
- 6) {any additional provisions necessary for the completion of this contract}

(B) Invalidity or unenforceability of one or more provisions of this Agreement shall not affect any other provision of this Agreement.

(C) This agreement is subject to the laws and regulations of the Government.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Employee Signature



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## (2) Agreement for Hire-Purchase of Machinery

This Agreement made at..... this..... day of ....., between **A**..... having its registered office at ..... (hereinafter called "the Owner") **B**..... and having its place of business at..... (hereinafter called "the Hirer") of the Second Part and **C**..... resident of..... (hereinafter called 'the Surety').

Whereas, the hirer has vide his letter dated .....requested the owner to provide finance for the purchase of ..... machine.

And Whereas, the owner has by its reply dated .....agreed to provide finance for the purchase of ..... machine on the terms and conditions laid down in the said letter and the documents to be executed for the said purpose.

And Whereas the hirer has placed an order with M/s ..... for the purchase of ..... machine.

And Whereas, the owner has provided the finance by making payment of an amount of Rs.....vide cheque No.....dated .....drawn on ..... to the supplier .....

Now in consideration of the above, it is agreed between the parties as follows:

1. The owner, being the owner of the ..... machine with fittings, tools, and accessories, more particularly described in the Schedule hereto shall let and the hirer shall take on hire from the .....day of.....
2. On execution of these presents, the hirer shall pay a sum of Rs. .... to the owner as initial payment by way of hire and shall during the continuance of this agreement pay to the owner at his address for the time and without previous demand by way of rent for the hire of the said ..... machine the monthly sum of Rs.....the first payment to be made on the .....day of .....next and each subsequent payment on the .....day of each succeeding month during the said term.
3. During the continuance of the agreement, the hirer shall
  - a) not sell or offer for sale, assign, mortgage, pledge, sub-let, let or otherwise deal with the said ..... machine or any part or parts thereof or with any interest therein;
  - b) keep the said ..... machine in his own possession and will not remove the same or any part or parts thereof without the previous consent in writing of the owner;

- c) use the ..... machine in a skilful and proper manner and shall at his own expense keep the said machine in good and substantial repair and condition (reasonable wear and tear excepted);
  - d) keep insured the .....machine during the period of hiring against any loss or damage by hire or otherwise in the sum of Rs ..... with an insurance company in the name of the owner and deliver the policy of such insurance to the owner and duly and punctually pay all premiums necessary for keeping the said insurance effective throughout the period of this agreement:  
Provided that in case the hirer shall at any time fail to effect or keep effect the said policy by making default in any payment of premium, the owner shall be entitled to effect such insurance and pay the premium to the said insurance company and the hirer shall forthwith pay to the owner all the premiums and other sums paid by the owner;
  - e) not do or omit to do any act which may result in seizure and/or the confiscation of the ..... machine by the Central or State Government or local authority or any public officer or authority under any law for the time being in force.
4. If the said ..... machine shall be destroyed or damaged by fire or otherwise, all moneys received or receivable in respect of such insurance as aforesaid shall forthwith be received by the owner who shall as the case may require, apply such money either in making good the damage done or in replacing the said ..... machine by other articles of similar description and value and such substituted articles shall become subject to the provisions of this agreement in the same manner as the articles for which they shall have been substituted.
  5. The hirer may determine the hiring at any time by giving 15 days notice in writing to the owner at his address for the time being and by returning the said ..... machine at the hirer's own risk and expense and shall thereupon forthwith pay to the owner all hire charges upto the date of such determination and other sums due under the agreement.
  6. If the agreement is determined before the property in the said ..... machine passes to the hirer, the hirer shall forthwith return to the owner, policies and other documents relating to the said ..... machine.
  7. The hirer acknowledges and agrees with the owner that he has inspected the machine and he is satisfied that the ..... machine is suitable for his purpose and the owner shall not be liable to the hirer for any liability, claim, loss, damage or expenses caused directly or indirectly by the said ..... machine or any inadequacy thereof for any purpose or any defect therein or by the use thereof or in relation to any repairs, servicing, maintenance of the said ..... machine.
  8. The hirer shall be liable to bear and incur the installation cost, cost of detachment of the ..... machine taken on hire and to pay any tax, levy, rates or assessments levied at any time by the Central Government, State Government or any local authority on the total of or any installments payable under this agreement.
  9. If the hirer shall duly perform and observe all the terms and conditions in this agreement and the covenants on his part to be performed and observed and shall punctually pay to the owner the sums as agreed
  10. No neglect, delay, indulgence, forbearance or waiver on the part of the owner in enforcing any terms or conditions of this agreement shall prejudice the rights of the owner hereunder.
  11. In consideration of the owner letting the said ..... machine to the hirer at the rent and under the agreements and conditions hereinbefore expressed, the surety hereby guarantees the due payment of the said rents and all other sums of money which may become payable under this agreement and the performance and observance of the said

agreements and conditions by the hirer and this guarantee shall not be prejudiced by the owner neglecting or forbearing to enforce this agreement against the hirer or giving time for the payment of the said rents when due or delaying to take any steps to enforce the performance or observance of the said agreements or conditions or granting any indulgence to the hirer.

12. The parties to this agreement hereby declare that they have fully understood the meaning of all the clauses, terms and conditions of this agreement and they have accepted and executed this agreement with full knowledge and understanding of the obligations herein.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and the year first hereinabove written.

Signatures

**A**.....  
(the owner)

**B**.....  
(the hirer)

**C**.....  
(the surety)

WITNESSES;

- 1.
- 2.

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**(3) Indemnity for title**

This Deed of Indemnity is made at..... on this..... day of (Month and year) between Mr. A..... of ..... hereinafter referred to as “the Vendor”- of the One Part and Mr. B..... of ..... hereinafter referred to as “The Purchaser” of the Other Part:

- (A) Whereas, by a Deed of Conveyance bearing even date with these Presents but executed before this deed and made between the Vendor of the One Part and the Purchaser of the Other Part, the Vendor has granted and transferred by way of sale the land and premises at ..... more particularly described In the Schedule by the said Deed of Conveyance.
- (B) And Whereas, the title of the Vendor to the said land and premises described in the Schedule hereunder written is based on the Vendor being in possession thereof for the last more than ..... years as of right and without any Interruption from anybody else and which possession has now become adverse and there is no document of title in respect thereof in favour of the Vendor.
- (C) And Whereas, at the treaty of the sale of the said land and premises it was agreed between the Vendor and the Purchaser that the Vendor shall execute a separate deed indemnifying the Purchaser against any claim made and established by any of the owners of the said land described and the Schedule of the said Deed of Conveyance being the same as described in the Schedule hereunder written and which the Vendor now proposes to do,
- (D) NOW THIS DEED WITNESSETH THAT pursuant to the said agreement, the Vendor doth hereby covenant with the Purchaser that the Vendor will indemnify and will keep indemnified the Purchaser against any loss, costs, charges and expenses the Purchaser may incur or suffer on account of any claim being made and established by any person or persons found interested in the said land and premises described in the Schedule.

IN WITNESS WHEREOF the Vendor has put his hand the day and the year first hereinabove written.

THE SCHEDULE ABOVE REFERRED TO  
Signed and delivered by the  
Vendor – Mr. A.....

In the presence of.....  
..... (witness)



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**(4) Letter of Guarantee and Indemnity**

To,

.....  
.....  
.....

1. In consideration of your agreeing to grant lease of (description of premises) to..... (Name of guarantor) (hereinafter referred to as "the lessee") under the terms of a lease agreement proposed to be made between yourselves and the lessee of the equipment specified in the Schedule to the said lease agreement and more particularly described in the Schedule hereto, we the undersigned hereby jointly and severally guarantee on demand by you the punctual payment by the lessee of all lease rentals, interest, all other sums whatsoever due and the Agreed loss Value referred to in the Schedule of the lease agreement and the due performance and observance of all the lessee's covenants and obligations thereunder and we further undertake to jointly and severally indemnify and keep you indemnified against all losses, claims, damages, charges and proceedings incurred or suffered by you in consequence of any failure by the lessee to perform any of the lessee's covenants and obligations under the lease agreement.
2. We jointly and severally agree that any notice in writing by you about the indebtedness of the lessee about the lease rentals and other sums whatsoever due under the lease agreement shall be conclusive evidence against us and we shall pay the said sum to you within 15 days of service of notice by you in this regard.
3. We further jointly and severally agree that:
  - i. Our liability under this guarantee and indemnity shall be as principal debtors and shall be a continuing guarantee and irrevocable;
  - ii. Our liability shall subsist whether or not you have availed legal right or remedies against the lessee;
  - iii. Our liability shall also extend to cover any renewal or renewals of the lease agreement; and
  - iv. This guarantee and indemnity shall not be affected or prejudiced by any other guarantee/indemnity and any other form of security now or hereafter held by the lessor.
4. Our liability under this guarantee shall not in any way be discharged, diminished or affected:
  - i. By the grant of time or indulgence to the lessee or by effecting any compromise with the lessee or any agreement not to sue the lessee or any variations of the terms of the lease agreement.
  - ii. Any change in the constitution of the lessee.

5. Our liability under this guarantee shall be in addition to any security or additional security obtained by you from the lessee and the loss or release of any security will not in any way diminish or affect our liability.
6. Any waiver, forbearance or indulgence granted by you to us or any of us shall not affect our liability to you hereunder and this guarantee and indemnity shall bind our respective heirs, representatives, executors, successors and assigns and shall not be determined or affected by the incapacity of any one of us.

The Schedule above referred to

(1) Signature.....

Full Name.....

Description and address.....

(2) Signature.....

Full Name.....

Description and address.....

WITNESSES;

1. ....

2. ....

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**(5) Release to the Rights of Possession**

Landlord: \_\_\_\_\_

Property: \_\_\_\_\_

Date: \_\_\_\_\_

I, \_\_\_\_\_, verify that I have been the tenant at \_\_\_\_\_ from the date of \_\_\_\_\_ to \_\_\_\_\_.

I now hereby release all of my rights to possession and occupation of the property mentioned above. I verify that I have removed all of my possessions and returned keys to the Landlord. I will not return to the premises, nor make any claims against the Landlord or his successors, assigns, or representative.

\_\_\_\_\_  
(Tenant's Signature)

\_\_\_\_\_  
(Landlord's Signature)

(Date)

(Witness)

- 1.
- 2.





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**(6) Special Power of Attorney to Present Document for Registration**

Know all men by these presents that (or By This Power of Attorney), I ..... resident of .....do hereby appoint ..... resident of ..... as my attorney on behalf of to appear before the Sub-Registrar of ..... and to present and lodge before him for registration of the deed of conveyance dated the ..... made between me and Mr. ....resident of ..... executed by me in favour of ....., to admit the execution there of conveyance by me and receipt of sale consideration by me and to do any act, deed or thing that may be necessary for effectively registering the said deed of conveyance and to receive it back when it has been duly registered and to sign and deliver a proper receipt for the same.

AND I DO HEREBY agree to ratify and confirm all and whatever my said Attorney shall or purport to do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have executed this power ..... this ..... day of .....

Signed and delivered by,

.....

WITNESSES;

- 1.
- 2.

Identified by me

Before me  
Advocate Notary Public



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**(7) Performance Bank Guarantee**

- a) Within fifteen (15) days of the Effective Date, the Project Management Consultant (PMC) shall furnish to the Employer, the Performance Bank Guarantee from any Indian Nationalized / Scheduled Bank / Indian branch of an International Bank acceptable to Employer for an amount of Rs.....(Rupees.....). The PMC shall procure the Performance Bank Guarantee in the form set out in (Annexure-....) (Form of Performance Bank Guarantee). The PMC shall maintain the Performance Bank Guarantee at its own expense, and shall ensure it shall remain valid for a period of not less than 3 (three) months after the expiry of Defects Liability Period. The Performance Bank Guarantee shall be extended by such period as the Employer may require if the Completion is delayed beyond the Time for Completion and/or the Final Completion delayed beyond the scheduled date of Final Completion and any extension thereof as per directions of the Engineer-in-Charge/ (Authority concerned).
- b) If the Performance Bank Guarantee is or becomes invalid for any reason (other than its expiry) the PMC shall immediately notify the Engineer-in-charge/ (Authority concerned) and obtain within 7 (seven) days a replacement Performance Bank Guarantee in the form appearing in Schedule.
- c) Without prejudice to the obligation of the PMC under sub-clause (a) above not later than 30 (Thirty) business days before the expiry of the Performance Bank Guarantee, the PMC shall upon request of the Engineer-in-charge obtain extension of the validity of such Performance Bank Guarantee for the period sated in such request by the Engineer In charge and provide a copy of such renewed security. If the PMC fails to extend the Performance Bank Guarantee, the Employer shall be entitled to receive the undrawn amount thereunder pending the completion of the project provided that the amount so received shall be treated as a cash retention and to the extent that there are no outstanding claims thereto, shall be released upon submission of new Performance Bank Guarantee accepted to the Employer.
- d) The Performance Bank Guarantee shall be returned to the PMC after 3 (Three) months from the expiry of defect liability period.
- e) If the PMC fails to provide, maintain or renew the Performance Bank Guarantee in accordance with the contract then the Employer may, without prejudice to any other rights and remedies to which it may be entitled, by written notice, terminate the contract forthwith.
- f) In the event the Performance Bank Guarantee is invoked either partially or fully, the same shall be recouped by the PMC promptly, within 7 (seven) days of such invocation, failing to which, the contract shall stand terminated. Provided that if the Agreement is

terminated due to any event other than a PMC's default, the Performance Bank Guarantee, if subsisting, as of the termination date shall subject to Employer's right to receive amounts, if any, due from the PMC under this Agreement, be duly discharged and released to the PMC.

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### (8) Employment Agreement

THIS AGREEMENT made on the \_\_\_\_\_ day of \_\_\_\_\_, between [name of employer with location] and having its principal place of business at \_\_\_\_\_ (the "Employer") of the one part; and [name of employee], resident of \_\_\_\_\_ of the other part.

WHEREAS, the Employer desires to obtain the benefit of the services of the Employee for a period of ..... years with effect from the ..... day of ..... and the Employee desires to render such services on the terms and conditions set forth.

Now, this agreement witnesses and parties here to hereby agree as follows:

#### 1. Employment

The Employee agrees that he will at all times faithfully, industriously, and to the best of his skill, ability, experience and talents, perform all of the duties required of his position. In carrying out these duties and responsibilities, the Employee shall comply with all Employer policies, procedures, rules and regulations, both written and oral, as are announced by the Employer from time to time. It is also understood and agreed to by the Employee that his assignment, duties and responsibilities and reporting arrangements may be changed by the Employer in its sole discretion without causing termination of this agreement.

#### 2. Position Title

As a \_\_\_\_\_, the Employee is required to perform the following duties and undertake the following responsibilities in a professional manner. (a)----- (b) ----- (c) ----- (d) ----- (e) Other duties as may arise from time to time and as may be assigned to the employee.

#### 3. Compensation

- (a) As full compensation for all services provided the employee shall be paid at the rate of \_\_\_\_\_. Such payments shall be subject to such normal statutory deductions by the Employer.
- (b) (may wish to include bonus calculations or omit in order to exercise discretion).
- (c) The salary mentioned in paragraph (3) (a) shall be reviewed on an annual basis.
- (d) All reasonable expenses arising out of employment shall be reimbursed assuming same have been authorized prior to being incurred and with the provision of appropriate receipts.

#### 4. Vacation

The Employee shall be entitled to vacations in the amount of \_\_\_\_ days per annum.

#### 5. Benefits

The Employer shall at its expense provide the Employee with the Health Plan that is currently in place or as may be in place from time to time.

#### 6. Performance Reviews

The Employee will be provided with a written performance appraisal at least once per year and said appraisal will be reviewed at which time all aspects of the assessment can be fully discussed.

#### 7. Termination

- (a) The Employee may at any time terminate this agreement and his employment by giving not less than two weeks written notice to the Employer.
- (b) The Employer may terminate this Agreement and the Employee's employment at any time, without notice or payment in lieu of notice, for sufficient cause.
- (c) The employee agrees to return any property of \_\_\_\_\_ at the time of termination.

#### 8. Non- Competition

- (1) It is further acknowledged and agreed that following termination of the employee's employment with \_\_\_\_\_ for any reason, the employee shall not hire or attempt to hire any current employees of \_\_\_\_\_.
- (2) It is further acknowledged and agreed that following termination of the employee's employment with \_\_\_\_\_ for any reason the employee shall not solicit business from current clients or clients who have retained \_\_\_\_\_ in the 6 month period immediately preceding the employee's termination.

#### 9. Laws

This agreement shall be governed by the prevailing rules, regulations and bye laws and laws made from time to time by the State Government or Central Government.

#### 10. Entire Agreement

This agreement contains the entire agreement between the parties, superseding in all respects any and all prior oral or written agreements or understandings pertaining to the employment of the Employee by the Employer and shall be amended or modified only by written instrument signed by both of the parties hereto.

#### 11. Severability

The parties hereto agree that in the event any article or part thereof of this agreement is held to be unenforceable or invalid then said article or part shall be struck and all remaining provision shall remain intact.

IN WITNESS WHEREOF the Employer has caused this agreement to be executed by its duly authorized officers and the Employee has set his hand as of the date first above written.

SIGNED, SEALED AND DELIVERED in the presence of:

\_\_\_\_\_  
[Name of employee]

\_\_\_\_\_  
[Signature of Employee]

[Name of Employer] \_\_\_\_\_

[Signature of Employer]

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### (9) LEAVE AND LICENSE AGREEMENT

This Agreement made at ----- this----- day of ----- between -----(hereinafter referred to as 'licensor') of one part and ----- (hereinafter referred to as 'licensee') of the other part; Whereas, the licensor is seized and possessed of or otherwise entitled to the premises at \_\_\_\_\_(Full Address) (referred hereto as the 'licensed premises')

Whereas, the licensor has requested the licensee to allow him to use and occupy the licensed premises as licensee and the licensor has agreed to allow the licensee to use the premises as bare licensee and to occupy the same without any right, title, interest or claim in the licensed premises or to any right or interest of the licensor in the licensed premises.

And whereas, the licensor has sufficient interest, right or title in the licensed premises and to permit and allow the licensee to use and occupy the licensed premises as bare licensee in his personal capacity for use by him of the licensed premises for residential purposes.

And whereas, the licensee is desirous of and represent that, the use and occupation of the licensed premises by him, shall be in his personal right and shall be under a mere permission as licensee by the licensor and shall not amount to claim any right.

#### **NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS LICENSOR AND LICENSEE HERETO AS FOLLOWS:**

1. This leave and license shall commence from the date of the Agreement and shall remain effective for a period \_\_\_\_\_months/ years from this date.
2. The licensor and licensee agree that the licensee shall use and occupy the premises under the permission of the licensor and shall not have or claim any tenancy or any other right, title, interest in the premises and shall always be construed as permissive user as license only.
3. The licensee shall deposit Rs. ----- and keep deposited the said amount as security deposit /money advance / money to be advanced for the due observance and performance of this Agreement with and to the licensor.
4. The licensee shall pay to the licensor the license fee of Rs. \_\_\_\_\_(in words rupees\_\_\_\_\_) per month/per year, during the aforesaid period of Leave and License Agreement.

5. The licensee during the subsistence of this present agreement shall pay all outgoing expenses, and charges including for repairs, electricity and water charges for electric and water consumption.
6. The licensee shall cease to use and occupy the licensed premises and hand over licensed premises without demur, protest or objection to the licensor on expiry of the above period of \_\_\_\_\_month/years, from the date of executing this present Agreement for Leave and License.
7. The licensee hereby agree and covenants with and to the licensor that the licensee under no circumstances whatsoever, transfer or assign in any manner, whatsoever benefit of this present to any other person and accepts and acknowledges that licensor has allowed licensee to use and occupy the licensed premises only and in no manner has granted any right interest in the licensed premises or any right to transfer or heritable right in respect of the licensed premises.
8. The licensee shall use and occupy the licensed premises for purpose of \_\_\_\_\_only and in no manner cause nuisance, damage, disturbance, annoyance, inconvenience or interference to the occupiers of neighboring premises.
9. The licensee shall not use the licensed premises for any illegal or immoral purpose or carry out any activity or do anything, which constitute breach of any law.
10. The licensee agrees and undertakes to the licensor to indemnify and to keep indemnified of any obligations, covenants, and conditions thereof.
11. The Licensee shall not allow anyone else to use and occupy the said premises without previous consent of the Licensor in writing.
12. All notices, communications shall be sent on following addresses –
 

Licensor	Licensee
.....	.....
13. The licensee on termination of the agreement or in case of breach of the conditions hereinabove shall hand over peaceful possession of the licensed premises to the licensor, in normal wear and tear condition.

IN WITNESS WHEREOF THE PARTIES HAVE SUBSCRIBED, SIGNED AND HEREUNTO SET THEIR HANDS THE DAY AND YEAR FIRST HEREINABOVE WRITTEN.

**LICENSOR**

**LICENSEE**

WITNESS

- 1.
- 2.





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**(10) Deed of Partnership (Amendment/Alteration)**

This Deed of Partnership is made at.....on this .....day of ..... by and between: Shri. A..... aged about .....years, resident of ..... (Hereinafter to be called the First Party) wherever the context so admit includes their heirs and successors; Shri .....aged about .....years, resident of .....(Hereinafter to be called the Second Party) which expression unless repugnant to the context mean and includes their heirs and successors; Shri .....aged about ..... years, son of Shri ..... resident of (Hereinafter to be called the Third Party) which expression unless repugnant to the context mean and includes their heirs and successors; Shri .....aged about .....years, resident of (Hereinafter to be called the Fourth Party) which expression unless repugnant to the context mean and includes their heirs and successors;

Whereas, the parties to this deed have been carrying on the business of ..... under the name and style of M/s. .... with its principal place of business at ..... on the terms and conditions incorporated in the Partnership Deed executed on.....;

AND WHEREAS, the parties to this deed have been carrying on the above said business in partnership on the terms and conditions orally and mutually agreed amongst themselves as aforesaid;

And Whereas, the parties to this deed desire that the terms and conditions on which they have been carrying on the above said business in partnership since ..... and propose to continue in future be reduced to writing to avoid future difficulties or misunderstanding.

**NOW, THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH** as under, incorporating the aforesaid amendment/ alteration in the terms and conditions of the partnership:

1. That the partnership business has been and shall continue to be carried on under the name and style of M/s.....
2. That the partnership business has been and shall continue to be that of ..... with its principal place of business at..... The parties by mutual consent may carry on business at such other place or places, in such other name or names and of such other nature or natures, as they may deem fit and proper from time to time.
3. That the amount lying to the credit of the partners as on dated..... shall be deemed as their capital investment. Further capital, loans or deposits looking to the needs/requirements of the partnership firm shall be arranged, invested or contributed by the partners.

4. That interest at the rate of 18% per annum or as may be prescribed under section 40(b) (iv) of the Income-tax Act, 1961 or any other applicable provisions as may be in force in the income tax assessment of the partnership firm for the relevant accounting period or at a lower rate as may be agreed to by and between the parties from time to time shall be paid to the partners or credited to the partners on the amount standing to the credit of the account of the partners. Such interest shall be considered as an expenditure of the firm and shall be debited to the Profit & Loss Account of the firm before arriving at the divisible profit or loss. The interest to persons other than partners shall be paid or credited to their accounts at the rate or rates as may be agreed to by and between the partners and such persons from time to time.
  
5. That Shri..... Shri ..... and Shri ..... the parties of the.....parts have agreed to keep themselves actively engaged in conducting the affairs of the business of the partnership firm. The said partners shall be working partners. It is hereby agreed to that in consideration of the said parties keeping themselves actively engaged in the business of the partnership firm and working as working partners, shall be entitled to remuneration on monthly basis/yearly basis. The remuneration payable to the said working partners shall be computed in the manner laid down or deduction under section 40(b)(v), read with Explanation 3 of the Income-tax Act, 1961 or any other applicable provision as may be in force in the income-tax assessment of the partnership firm for the relevant accounting year. Such amount of remuneration shall be distributed between the said working partners in the following proportion:
  - a) Shri.....per cent of such amount
  - b) Shri.....per cent of such amount
  - c) Shri.....per cent of such amount

The partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working partner or partners as the case may be.

6. That the parties hereto shall be true and faithful to each other and shall not do or cause to be done anything which may be detrimental to the interest of the firm.
  
7. That the parties shall keep or cause to be kept proper books of account and documents and shall make entries therein of all receipts, payments and other matters as is usually done and entered in the books of account kept by persons engaged in business similar to that of the firm. Each partner shall have a right to have access to and to inspect and take copy of the same.
  
8. That the partnership has been and shall be a partnership at will and can be dissolved as and when decided by the partners here to mutually.
  
9. That the net profit of the partnership firm after deduction of all expenses including rent, salaries, other establishment expenses, interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners from time, to time, shall be divided and distributed amongst the partners in the following proportion:

Sr. No. Name of Party Share in profits

- 1.
- 2.
- 3.
- 4.

The losses, if any, including loss of capital suffered in any year shall also be apportioned in the above said proportion.

10. That the bank account or accounts have been and shall be maintained in the name of the firm and shall be operated singly or jointly by the partners.
11. That the books of account shall be closed on 31st day of March each year. The net profit or loss after deducting all expenses, interest, remuneration, outgoings shall be divided between the parties in proportion to the sharing ratio referred to hereinabove.
12. That notwithstanding anything contained in the Indian Partnership Act it is hereby mutually agreed to by and between the parties that in case of death/retirement of any one or more partners, the firm shall not be dissolved but shall continue to be carried on by and between the surviving partners and legal heirs and/or representatives of the deceased partner, as a continuing concern, on the same terms and conditions as incorporated in this Deed or on such terms and conditions as may be agreed to by and between them from time to time.
13. That with respect to any matter connected with the affairs of the firm, which is not specifically provided for herein, the partners may make such agreements therefor and may set in such manner with regard thereto as may be agreed upon by and between themselves.
14. That if the partners deem proper and in their interest, they may admit any other person or persons as partners on the terms and conditions as may be mutually agreed amongst themselves.
15. That the partners to this deed are partners in their individual capacity/representing HUF styled as M/s. .... The parties do not represent any other person.
16. All bonds, bills, notes, bills of exchange, hundies or promissory notes or other securities given on behalf of the partnership (except cheques) shall be signed, endorsed, accepted or executed jointly by all the partners and any bond, bill, note, bill of exchange, etc. to which any partner may be a party contrary to this provision shall be deemed to have been on the personal account of such partner and he shall pay and discharge the same out of his own moneys and indemnify other partners and the firm against payment thereof and against all actions, proceedings, costs, charges, expenses, claims and demands in respect thereof.
17. That the partners shall be entitled to modify the above terms relating to remuneration, interest, etc. payable to partners by executing a supplementary deed and such deed when executed shall have effect unless otherwise provided from the first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.
18. That all disputes and questions in ..... connection with the partnership or this deed arising between the partners or between any one of them or their legal representatives and whether during or after the partnership, shall be referred to the arbitrator to be appointed with mutual consent of the partners, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 then in force.

IN WITNESS WHEREOF the parties to this deed have set their hands on the day and year first above written and in the presence of:

First Party Second Party

Third Party Fourth Party

WITNESSES;

1.

2.

TEMPLATE