# Partnership Deed

This Deed of Partnership is made at Lahore on 19h April, 2014BETWEEN:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Partnership No | Partner | Father Name | NIC | Address | Phone No |
| Partner 1 | KhurramJavaid | Javaid Ahmed Khan | 35202-7416290-7 | 414 A-1 Johar Town, Lahore. | 0300-4489585 |
| Partner 2 | Sultan Saleem | SaleemGhani | 35202-5824950-1 | 136, Faisal Road, Kareem Park, Ravi Road, Lahore | 0304-4852332 |
| Partner 3 | MohsinJavaid | Javaid Ahmed Khan | 35202-3868118-1 | 414 A-1 Johar Town, Lahore. | 0321-4560949 |
| Partner 4 | Moin Afzal | ZahoorAkramAwan | 35202-1875055-1 | 298,Raza Block,Iqbal Town, Lahore. | 0321-4475437 |

All the four individuals mentioned above, hereinafter referred to as the Partners. The term 'Partner' wherever the context so admits shall always mean and include his/her legal heirs, successors, executors, administrators, legal representatives and nominees.

WHEREAS the parties hereto have mutually decided to form themselves into Partnership to carry on business and WHEREAS it is deemed necessary to reduce into writing the terms and conditions governing the Partners inter se;

**NOW THIS DEED WITNESSETH AS UNDER**:

1. That the name of the Partnership Business shall be KSM” Media Hut.
2. That the Partnership Business shall be deemed to have commenced with effect from 01st April, 2014 and the same shall be Partnership at WILL.
3. That the nature of Partnership Business shall be that of an advertisement agency and Allied Work and any other business as the Partners may mutually decide from time to time.
4. That the Partnership Business shall be carried at such place or places as the Partners may mutually decide from time to time.
5. That the capital required for the conduct of Partnership Business is contributed by the partners No.1, 3 and 4 in the form of equipment and computer machines and that partner No. 2 has 33.34% stake in a Cannon 550D and the rest of the stake is equally divided in partner 1 & 3.
6. However, the investment made by each partner is not the ownership of the partnership business and is personally owner by the respective partner.
7. That the net profit/loss of the Partnership Business shall be divided between the partners in equal proportions.
8. That the Partners shall be entitled to withdraw reasonable amounts for their personal and household expenses with the consent of all the partners which shall be debited to the respective accounts of partner in the books of the firm.
9. That Bank Account or Accounts in the name of the firm shall be opened in any scheduled bank or banks and the same shall be operated by the Partners severally as well as jointly.
10. That the partners can authorize any one or more of them to draw, accept, endorse and sign Cheques, Hundies, Promissory Notes, Bills of Exchange, Bank Drafts, other negotiable instruments, and obligation affecting the firm and other related Commercial and Shipping Documents and also to deposit, borrow, draw or over-draw money for the firm in respect of merchandise or goods or property belonging to the firm.
11. Every Partner is hereby authorized to institute legal proceedings against any party from whom the firm may be entitled to receive any money and for that purpose to engage advocate or advocates as may be necessary and or as may be advised.
12. That all the partners will be entitled to engage the staff (of his field) including employees on pay/contract or whatever may be necessary for the purpose of the business of the Partnership with the consent of other partners.
13. That the partners shall be just and faithful to each other and shall at all times, render full and correct information relating to Partnership Business which shall be carried on in a way so as to yield maximum benefit to all the Partners.
14. That the partners shall not engage in the operations of the competitors of the company nor will they try to take any client or event on their own without the consent of other partners. If any partner break this understanding, he will be have to pay a penalty fee equals the total worth of the company.
15. That any Partner intending to retire from the Partnership shall do so by serving on other Partners a notice in writing of three months duration disclosing such intention to retire and the Partner giving such notice shall be deemed to have retired from the Partnership on the expiry of such notice and business shall be taken over by the 'Remaining Partners'. The leaving partner will only be entitle to take the invested equipment with him if any.
16. That no partner shall sell, mortgage or transfer his/her share or interest in the Partnership Concern without the written consent of the other partners.
17. That proper books of accounts shall be maintained at the place of business and all the partners or their nominees shall have access to the books of accounts, vouchers and other papers and will be entitled to make copies of the same.
18. That the first set of books shall be closed on 30th June, 2014 and thereafter on 30th June each year accounts shall be closed and adjusted, Balance Sheet prepared and Profit or Loss allocated to partners shall be clearly shown in the account books.
19. That in case of death of any partner, the partnership shall not stand dissolved but such of the legal heirs of the deceased or his/her nominees as are approved by the surviving partners shall step in his/her place.
20. That any dispute or difference in connection with Partnership Business which may arise between the partners, their representatives or nominees shall be referred to one or more Arbitrators nominated by the Partners and his/her or their award shall be binding on the Partners.
21. That in case of any conflict between the partners, the decision will be considered conclusive if majority will vote in favor of the decision
22. That in case of repair, loss or damage to the equipment accidently in an event of the company, the company will bear the cost of the equipment
23. In case of Liquidation of the company, the partner will take the invested equipment and the assets of the company will be sold and the value will be divided equally in all partners
24. The partners will assume and act under the following designation and will provide the following services to the partnership business. Moreover, the partners can also change the mentioned responsibilities from time to time.

Responsibilities of Partners

# KhurramJavaid Marketing Manager

Responsible for marketing, promotions and presentation & Management

# Sultan Saleem Art Director

Responsible for video making, direction, creation and bringing ingenious ideas

# MohsinJavaid Photographer

Responsible for photography and video editing (after effects)

# Moin Afzal Creative Art Director

Responsible for post production of still photography, designing & Concept development

IN WITNESS WHEREOF the parties hereto have set their respective hands hereunto on the day, month and year mentioned hereinabove.

**Partners:**

Partner 1 Partner 2

Khurram Javaid Sultan Saleem

CNIC 35202-7416290-7 35202-5824950-4

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Partner 3 Partner 4

Mohsin Javaid Moin Afzal

CNIC 35202-3868118-1 35202-1875055-1

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**WITNESSES:**

1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                       1.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                       2.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                    3.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_                 4.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_