

**HINTS FOR DRAFTING**  
**A GOOD INSTRUMENT OF**  
**PARTNERSHIP /**  
**PARTNERSHIP DEED**


**BY**

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**BELGAUM**

1/10/2017


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1. How and why Indian Partnership Act, 1932 was enacted?




2. Is it necessary to study the provisions of Indian Partnership Act, 1932 for understanding the provisions of Income Tax Act relating to taxation of partnership firms?




3. Whether “INSTRUMENT OF PARTNERSHIP and “DEED OF PARTNERSHIP” are identical terms?



4. What are the conditions to be satisfied for a partnership firm as per the provisions of Indian Partnership Act, 1932?



5. What is the value of stamp papers to be purchased to form a partnership or when there is change in constitution of the firm?



6. What are minimum and maximum number of partners that a partnership firm should have?

A vertical decorative strip on the left side of the slide. It features a collection of medals and a compass rose. At the top, there are several small, round medals. Below them is a larger, circular medal with a blue ribbon. Further down is a prominent Maltese cross medal with a red center and silver arms, surrounded by intricate scrollwork. At the bottom of the strip is a circular compass rose with a needle and degree markings.

## 7. Who can become a partner?

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## 8. Minor as a partner

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9. Whether stamp papers purchased before six months can be used for drafting the Instrument of partnership?

A vertical strip on the left side of the slide shows a collection of medals and a compass rose. At the top, there are several circular medals with intricate designs. Below them is a blue ribbon with a circular medal featuring a starburst pattern. Further down is a large, ornate cross-shaped medal with a central circular emblem. At the bottom, a portion of a compass rose is visible, showing cardinal directions and degree markings.

10. When an instrument of  
partnership becomes defective?

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**INSTRUMENT OF**  
**PARTNERSHIP / PARTNERSHIP DEED**

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# PREAMBLE

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A vertical strip on the left side of the page features several medals and a compass rose. At the top, there are several circular medals with intricate designs. Below them is a blue ribbon with a circular medallion. Further down is a large, ornate cross-shaped medal with a central circular emblem. At the bottom of the strip is a circular compass rose with a needle and degree markings.

**1. NAME OF THE FIRM**

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A vertical strip on the left side of the page shows various medals and a compass rose. At the top, there are several circular medals with intricate designs. Below them is a blue ribbon with a circular medallion. Further down is a large, ornate cross-shaped medal with a central circular emblem. At the bottom, a portion of a compass rose is visible, showing cardinal directions and degree markings.

## 2. COMMENCEMENT AND DURATION

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### 3. BUSINESS OF FIRM

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## 4 . CAPITAL OF PARTNERS

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## 5. INTEREST TO PARTNERS

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A vertical strip on the left side of the slide features several medals and a compass rose. At the top, there are several small, round medals. Below them is a blue ribbon with a circular medal. Further down is a large, ornate cross-shaped medal with a central circular emblem. At the bottom of the strip is a compass rose with a needle pointing towards the top.

## 6. WORKING PARTNERS AND THEIR REMUNERATION

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## 7. SHARE OF PARTNERS IN PROFIT AND LOSSES

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## 8 . ACCOUNTING YEAR

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## 9. BOOKS OF ACCOUNTS

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## 10 .      **ADMISSION OF NEW PARTNER**

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# 11 . RETIREMENT OF PARTNER

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## 12 .      **BANK ACCOUNTS**

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## **13 . LOANS FROM BANKS OR FINANCIAL INSTITUTIONS**

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# 14 . PARTNERSHIP PROPERTY

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## 15. DEATH OF PARTNER AND DISSOLUTION OF FIRM

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## 16. ARBITRATION CLAUSE

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**THANK YOU**

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