



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

(SETUP BY AN ACT OF PARLIAMENT)



## **Kozhikode Branch of SIRC E-Newsletter**

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# Preparation of Partnership Deed- Provisions to be born in mind

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Rahul Sharma

B.Com, FCA, MBA (Fin.), LL.b., CAIIB

There are some provisions of The Indian Partnership Act, 1932 that should be born in mind while we prepare partnership deed. Importance of these provisions can not be undermined since partners often want to enter into enforceable legal relationship. On analyzing these provisions we can conclude that these can be classified in this way - some of these matters are to mandatorily provided in the deed, some other matters can be settled as per deed at the option of the partners and there there are some issues which can not be provided in deed.

Further there are some matters that are natural rights or duties of partners, but these can be provided otherwise if all partners agree in this respect through deed.

## **I. Deed must contain following relationship between partners :-**

- a. Name of the Firm i.e. Style
- b. Address of principal place of business
- c. Name and Address of other places where business is carried on
- d. Date of Joining of each partner
- e. Name and Full permanent address of each partner
- f. Duration of firm

## **II. Natural Rights and Liabilities of partners (even if not provided in deed) which can be altered (restricted or enhanced) by deed:-**

- a. Right to take part in business
- b. Attend diligently duties of business

- c. Differences to be decided by majority
- d. Right to have access to firm's books
- e. No right to remuneration
- f. Equal profit sharing ratio
- g. Un limited duration of partnership
- h. Interest on capital to be provided out of profit only
- i. Amount infused beyond capital to be treated as loan and shall bear interest @ 6%p.a.
- j. Partner shall indemnify firm for loss caused to it by his willful negligence in the conduct of the business
- k. "Property of Firm" shall include all property and rights originally brought or acquired, goodwill and other assets belonging to firm
- l. "Property of Firm" shall be used only for the purpose of business
- m. Profit from Firm's transactions and competitive business to be brought into the firm
- n. Rights of partner shall remain same even :-
  - i. On reconstitution of firm
  - ii. After expiry of the term of firm
  - iii. On start of additional undertaking
- o. Partner can be introduced with the consent of all the partners
- p. Revocation of continuing guarantee on change in constitution of firm
- q. Firm shall be dissolved :-
  - i. On expiry of fixed term
  - ii. On completion of object
  - iii. On death of partner
  - iv. On adjudication of partner as an insolvent
- r. On dissolution :-
  - i. Losses shall be paid 1st out of profit, next out of capital and remaining shall be contributed in profit sharing ratio
  - ii. Assets shall be used first out for outsiders, then for partner's loans and at last will be divided in profit sharing ratio
- s. Right to restrain from use of name of firm or from use of property of firm after dissolution
- t. Goodwill shall be included in other properties of the firm
- u. Outgoing partner or legal representative shall be entitled to 6% p.a. interest on capital remaining employed even after retirement

**III. Following are not implied authority (Natural Rights) of the partners however these can be provided in their favour by the deed.**

- a. Submission of dispute for arbitration-
- b. Open bank account
- c. Compromise or relinquish claim
- d. Withdraw Legal proceedings
- e. Admit liability
- f. Acquire immovable property of the firm
- g. Transfer immovable property
- h. Enter into partnership on behalf of firm
  - i. Power of expulsion of partner
  - ii. While carrying competing business out going partner can :-Use the firm name
  - iii. Represent himself as carrying business of firm
- j. Modes of retirement can be prescribed

**IV. Deed can not provide following matters otherwise :-**

- a. Duty to indemnify losses caused by fraud in the conduct of business of the firm
- b. Carry business with greatest common advantage, to be just and faithful to each other and to render true account and full information to partners and their representatives.
- c. To be agent of the firm
- d. To have the authority in emergency to do all acts for the purpose of protecting the firm from losses
- e. Admission by partner in evidence against firm
- f. Notice to active partner is notice to firm
- g. Joint and several liability of partners for acts done while he is partner
- h. Liability of firm when partner is acting in ordinary business of firm
- i. Partner can retire :-
  - i. i. With the consent of all the partners
  - ii. ii. If at will ---giving notice to all the partners
- j. Expulsion of partner should be according to deed and exercised in good faith
- k. Ceases to be partner when adjudged insolvent
- l. Dissolution on adjudication of all partners or all but one partner as insolvent
- m. Firm can be dissolved by giving notice in writing to all the partners
- n. Firm can be dissolved by court
- o. Partners shall be liable for acts by firm even after dissolution

# Activities - November, 2024



One Day Seminar on Office Management Tools, *Speakers* : CA Ebin Kurian "Overview & walkthrough through Office Management Tools CLIQ & CA. Shijith V C "PMS (Practice Management Software )" (04.11.2024)



Seminar on Code of Ethics, *Speaker* : CA. Ankit R Momaya, Ernakulam (16.11.2024)



Popularisation of CA Course -NNM HSS (30.11.2024)



Popularisation of CA Course -St. Gemma's Girls HSS Malappuram (23.11.2024)

# Holidays - December, 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

★ 25<sup>th</sup> | Christmas

# Upcoming Events December, 2024

## 12<sup>th</sup>

Thursday

### Seminar

Topic : AQMM and Networking Guidelines

Venue : ICAI Bhawan, Kozhikode

Time : 11:00 AM to 4:00 PM

Speakers : CA B. A. Shankar, Salem (AQMM)  
CA Ravindran , Salem (Networking Guidelines)

## 13<sup>th</sup>

Friday

### Investor awareness Programe

Speaker : CA Nikhil Jobanputra

## 16<sup>th</sup>

Monday

### Seminar

Topic : Accounting standards and Vivad se Viswas Discussion

Speaker : Vinod Balachandran and ITO Officer

## 18<sup>th</sup>

Wednesday

### Seminar

Topic : Auditing standards

Speaker : CA. Jomon K George

## 21<sup>st</sup>

Saturday

### One Day Seminar

Topic : Valuation in Income Tax Act & GST

Speakers : CA Dr Gopal Krishna Raju (Valuation in Income Tax Act)  
CA R Subramanian (Valuation in GST)

# Important days in December, 2024

**7**

- o TDS/TCS Payment for the month of November, 2024

**11**

- o Filing of GSTR-1 for the month of November, 2024

**13**

- o Filing of GSTR-1 - IFF (QRMP scheme) for the month of November, 2024

**15**

- o Payment and Return Filing of ESI & PF for the month of November, 2024
- o Payment of Advance Tax for 3<sup>rd</sup> Quarter (October - December, 2024)

**20**

- o Filing of GSTR-3B for the month of November, 2024

**30**

- o TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for November, 2024

**31**

- o Due Date for Belated and Revised ITR for AY 2024-25
- o Filing of GSTR-9 & GSTR-9C (Annual Return) for FY 2023-24

## Contributions to e-newsletter



Contributions in the form of articles, poems, jokes, travelogues etc. are invited from members for consideration in the monthly e-Newsletter. Interested members may email their contribution to [icaikoznewsletter@gmail.com](mailto:icaikoznewsletter@gmail.com) along with name, membership number and mobile number.



**Wishing you a  
Blessed Merry  
Christmas  
in Advance**