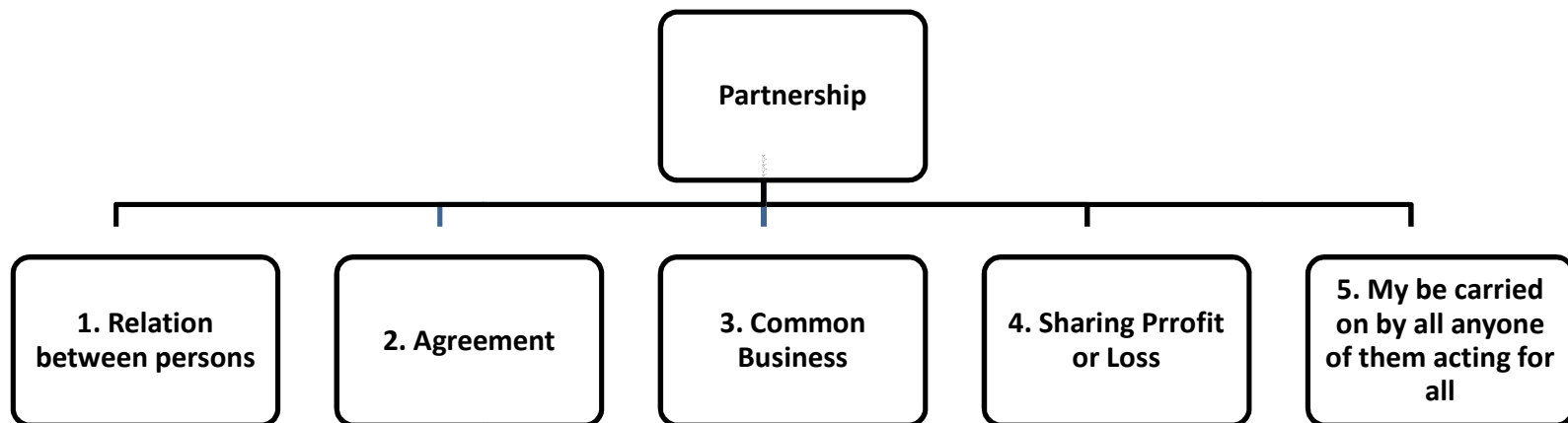
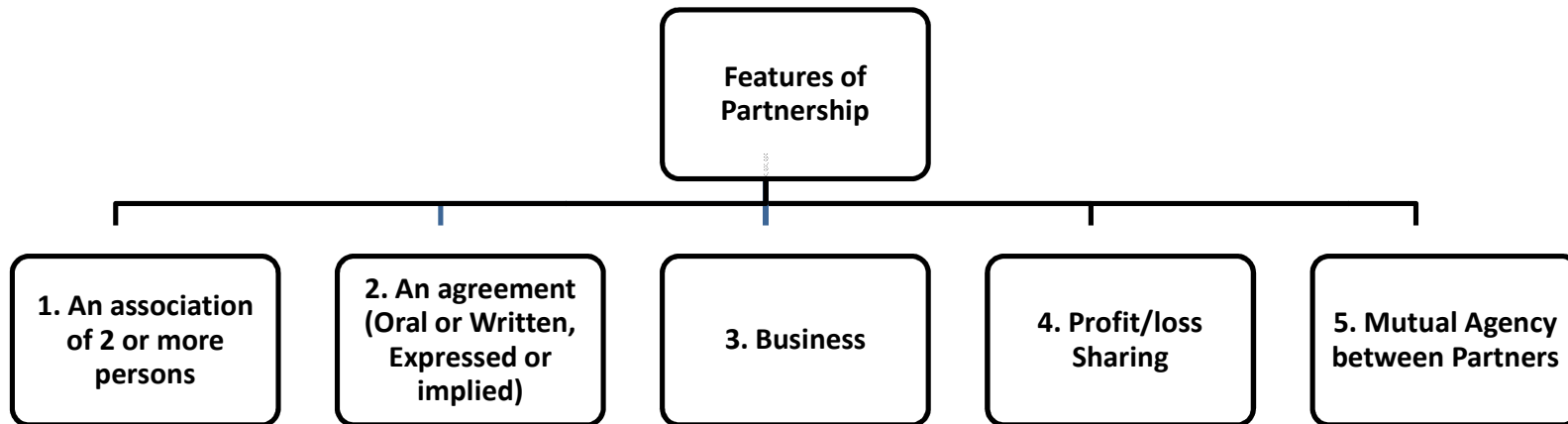


The Indian Partnership Act, 1932

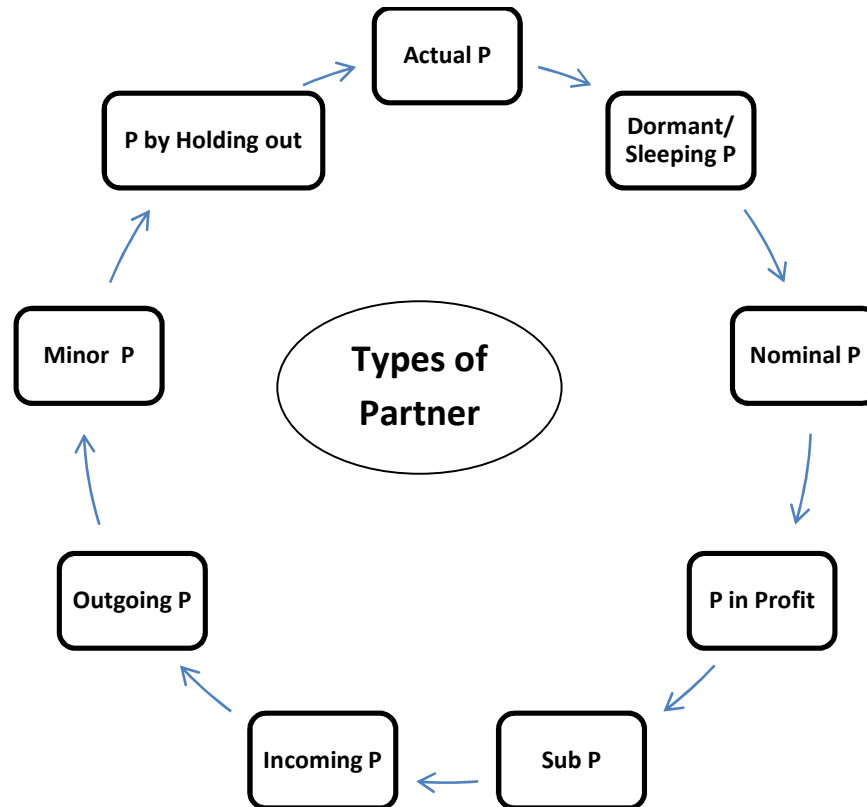
- 1. Definition of Partnership-(Section 4) : "Partnership is the relation between persons who have agreed to share profits of a business carried on by all or anyone of them acting for all."**



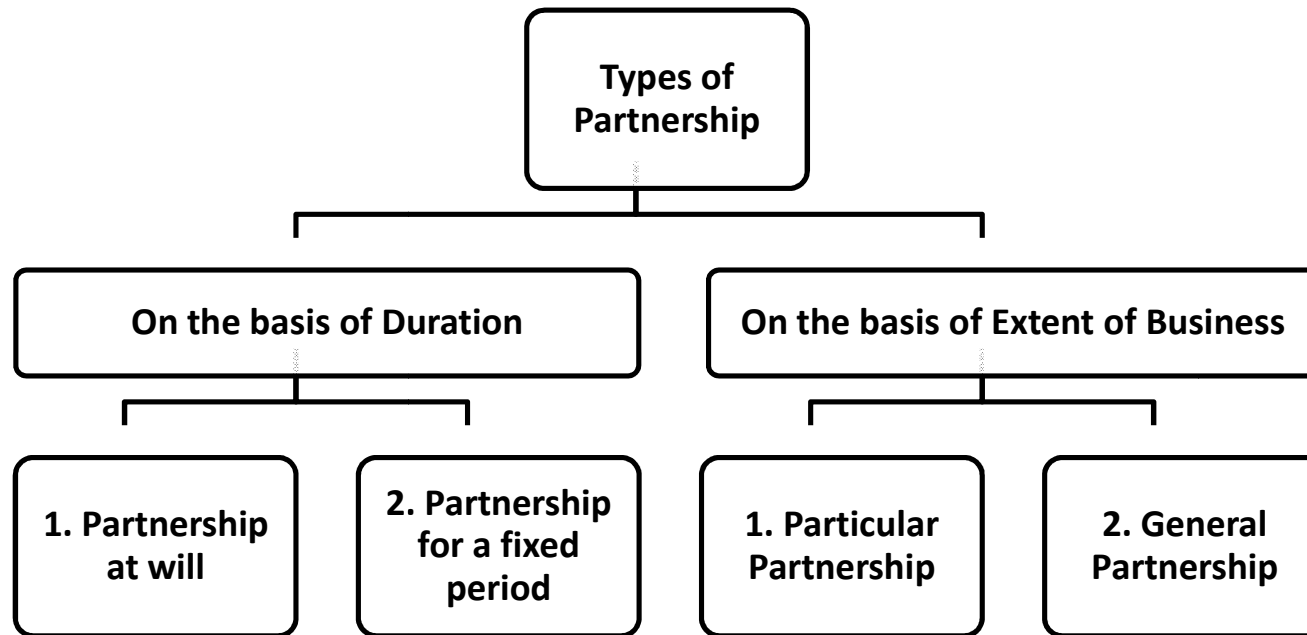
2. Features of Partnership firm:



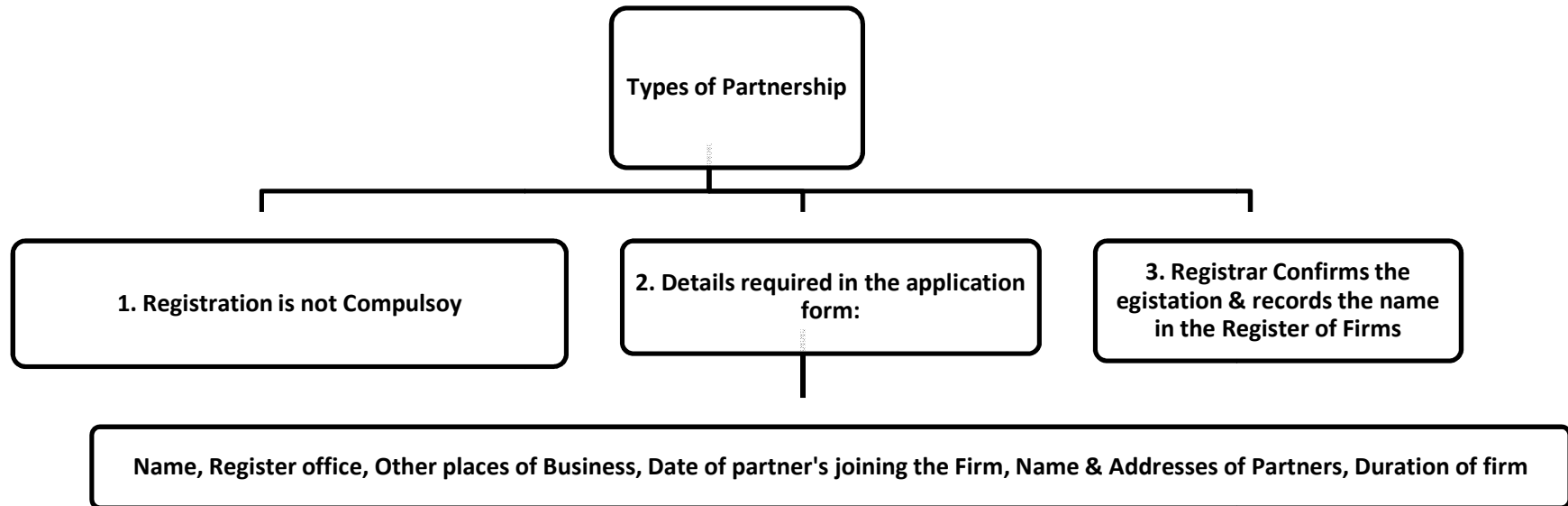
3. Types of Partners: "P" Means Partner



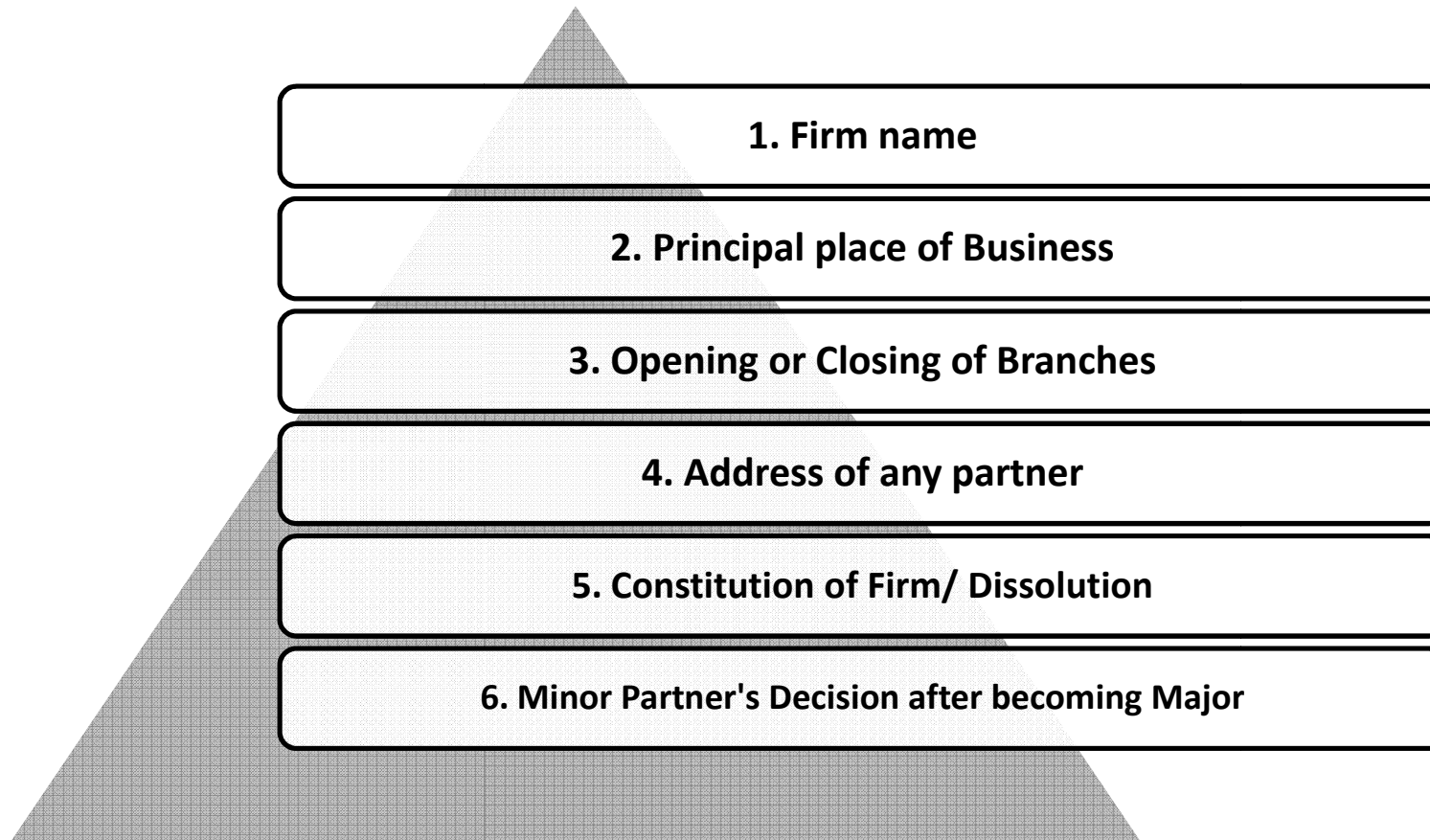
4. Types of Partnership:



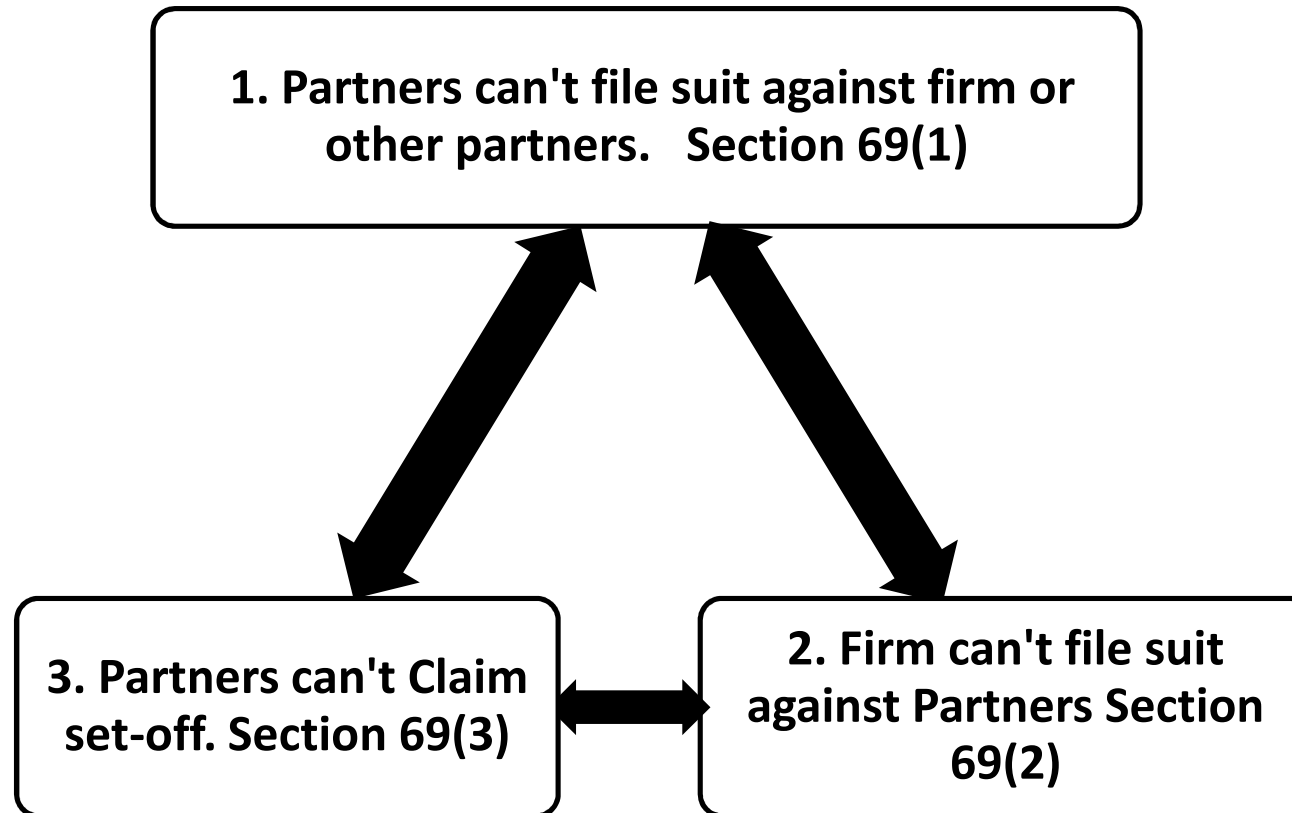
5. Registration of Partnership Firm: Section 58(1)



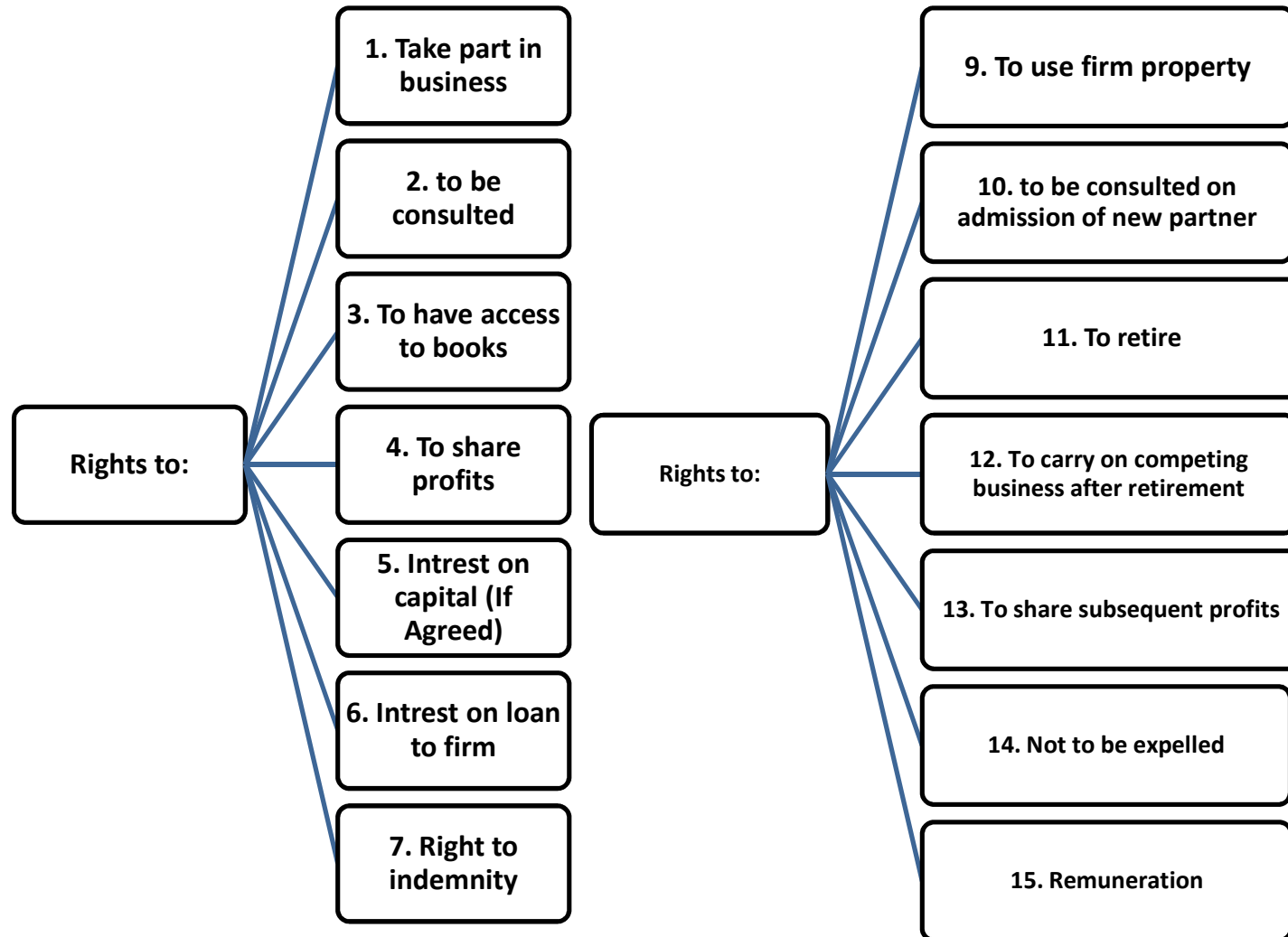
6. Changes allowed after registration of Firm:



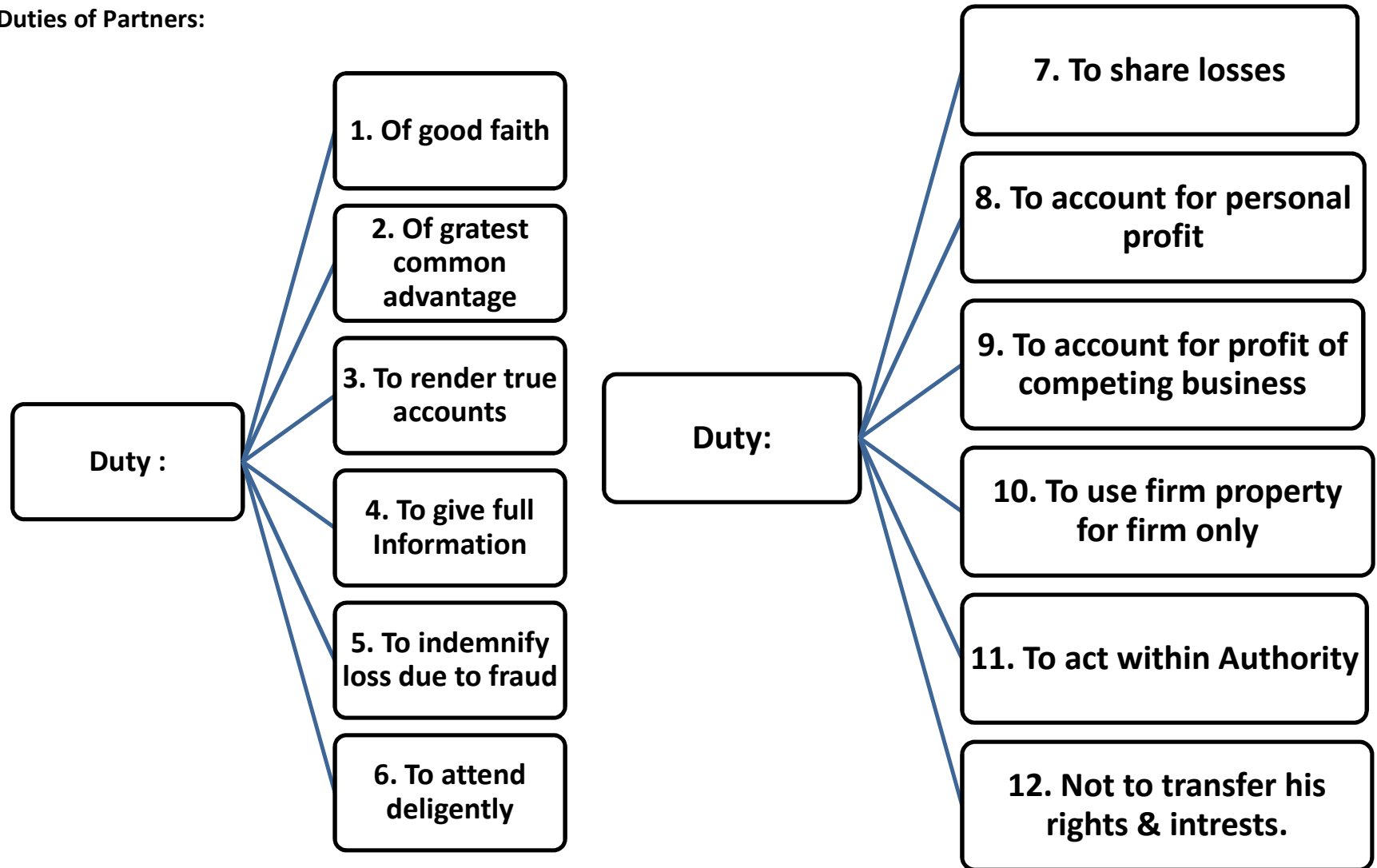
7. Effect (Disability) of Non-Registered firm:



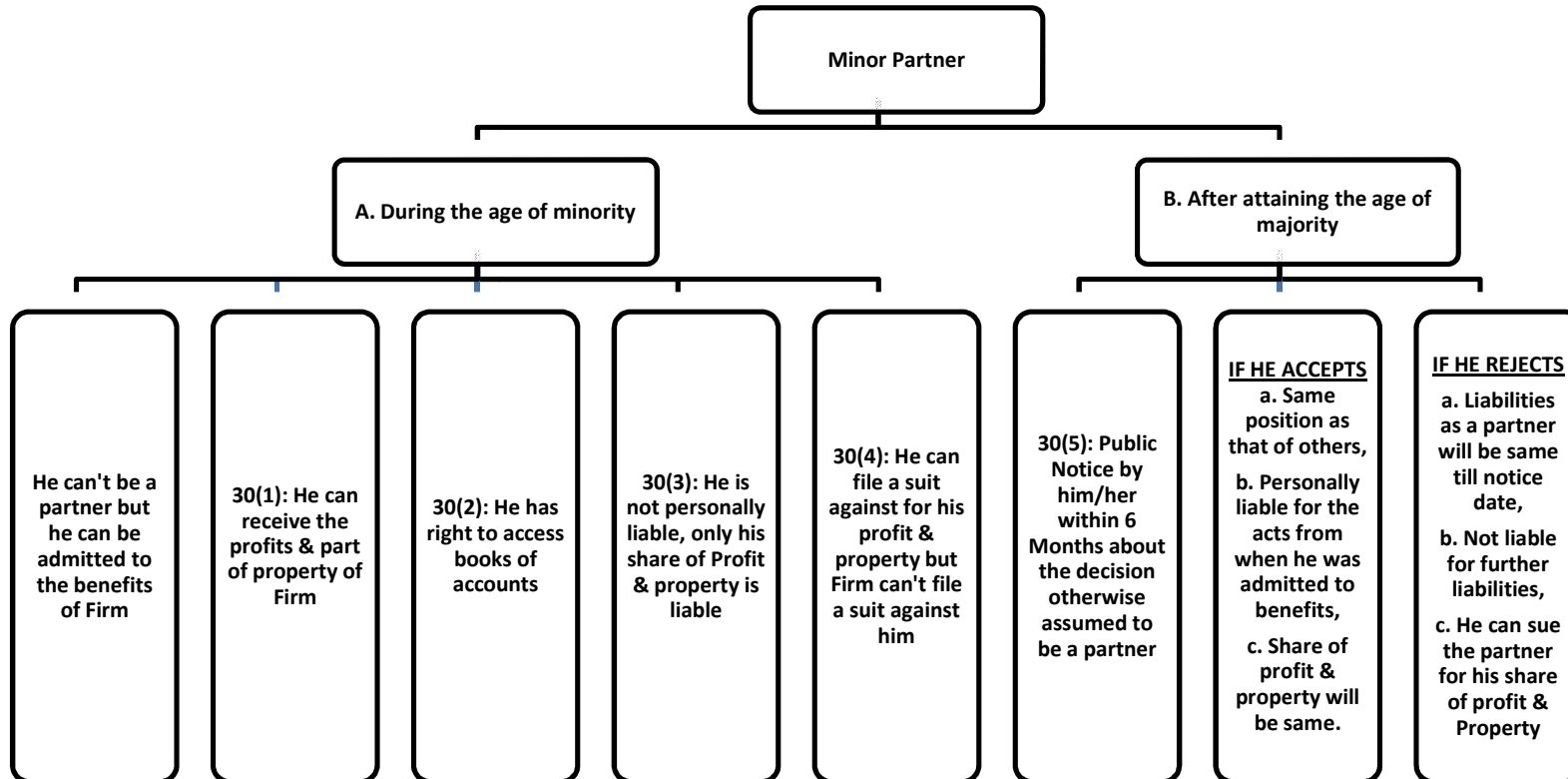
8. Rights of Partners:



9. Duties of Partners:

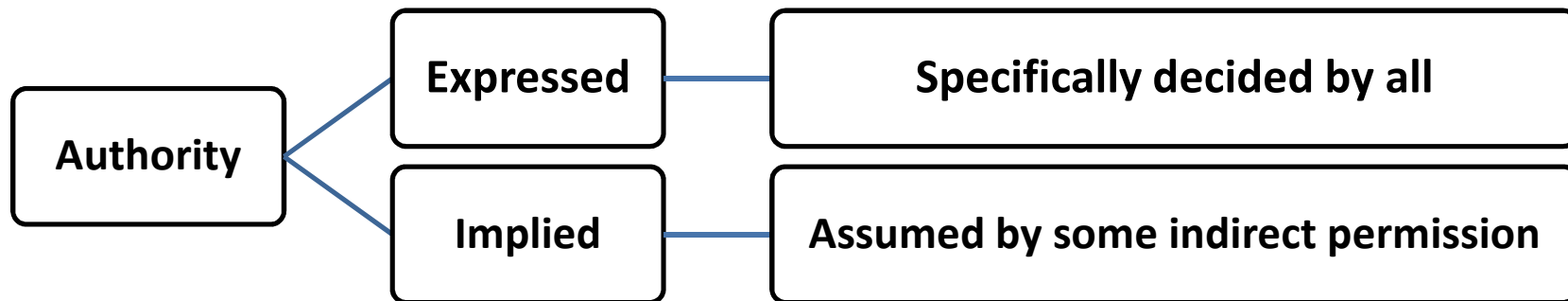


10. Position of Minor Partner in the Firm: Section 30(1):

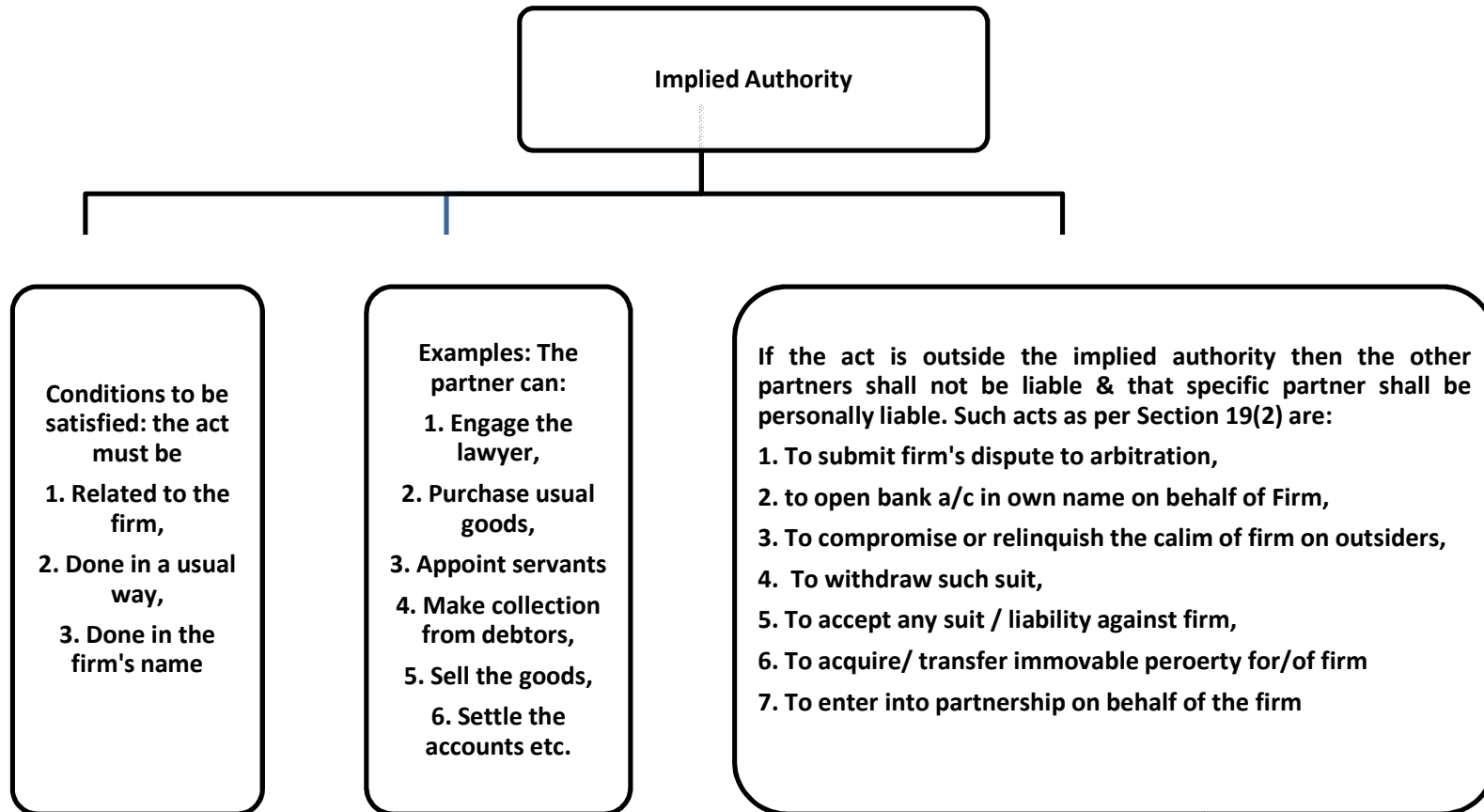


11. Authority of Partners:

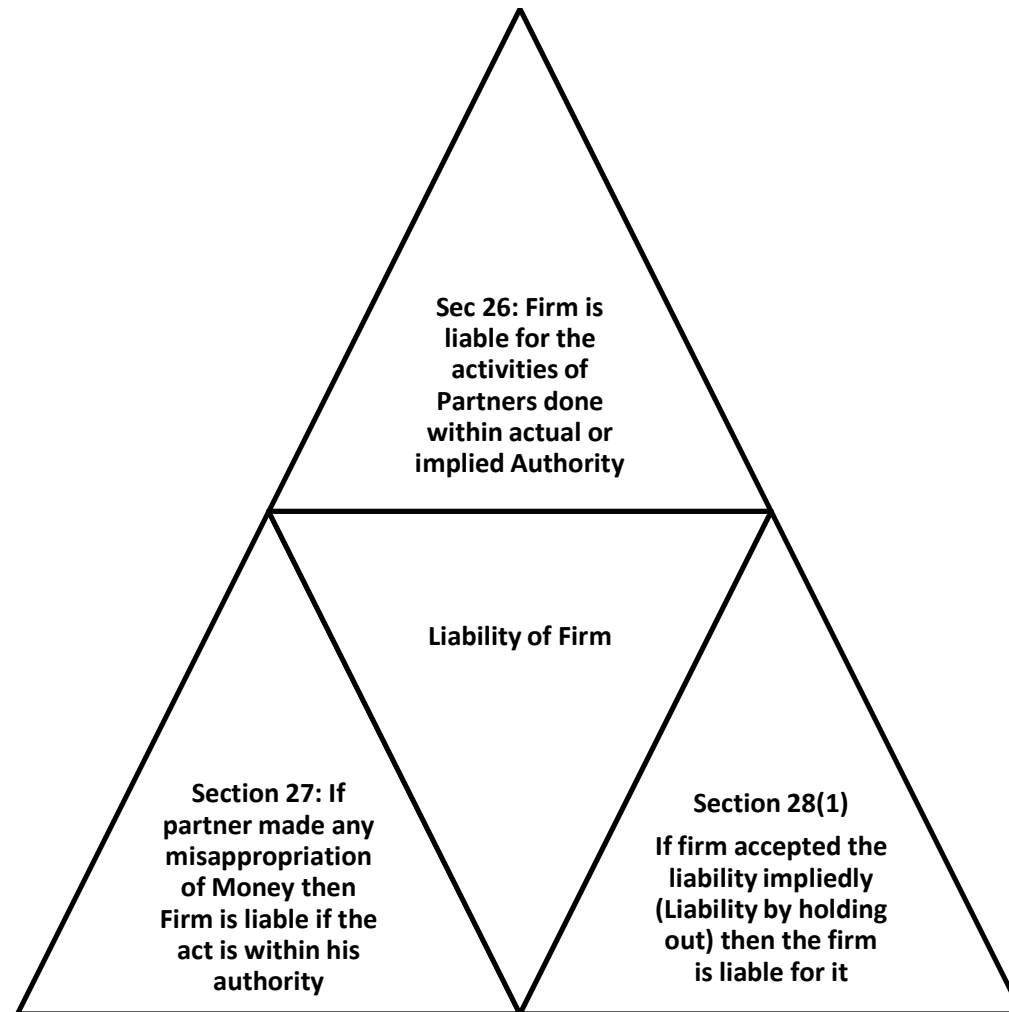
As per section 25, "Every partner is liable Jointly with all the other partners & also severally for all acts of the firm done while he is a partner". But the point to be noted that he is liable for only those acts which are within the authority of the other partners. Thus we must know the concept "Authority of Partners".



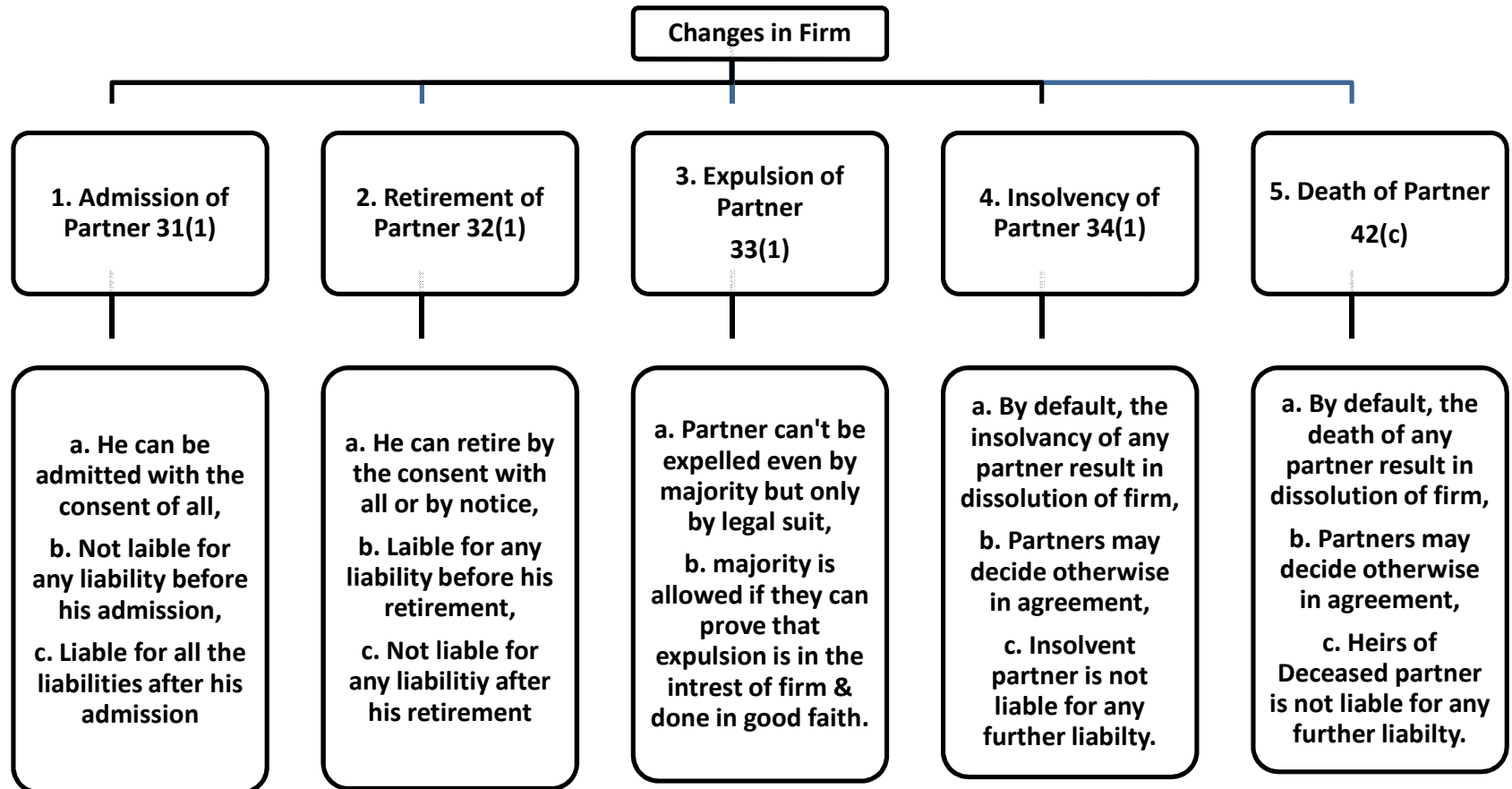
12. Implied Authority:



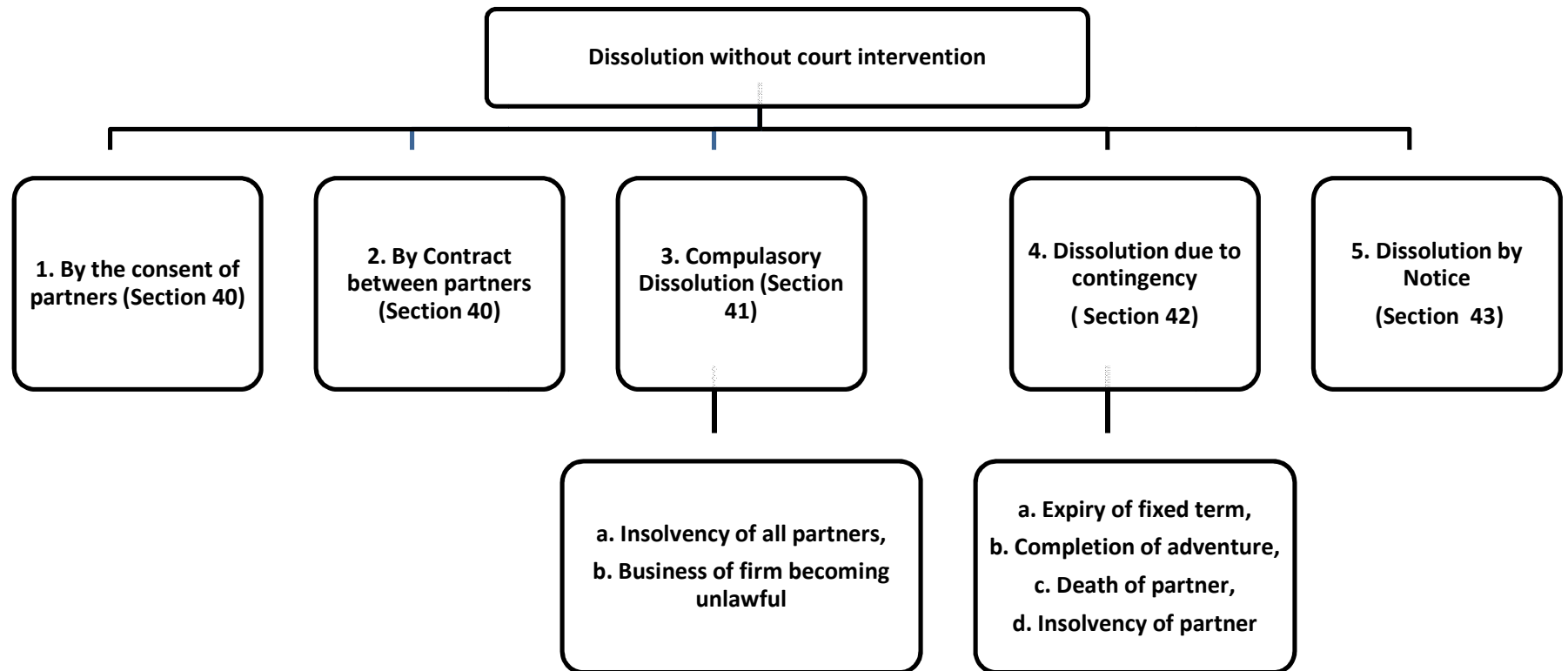
13. Liability of a firm & partners towards third party:

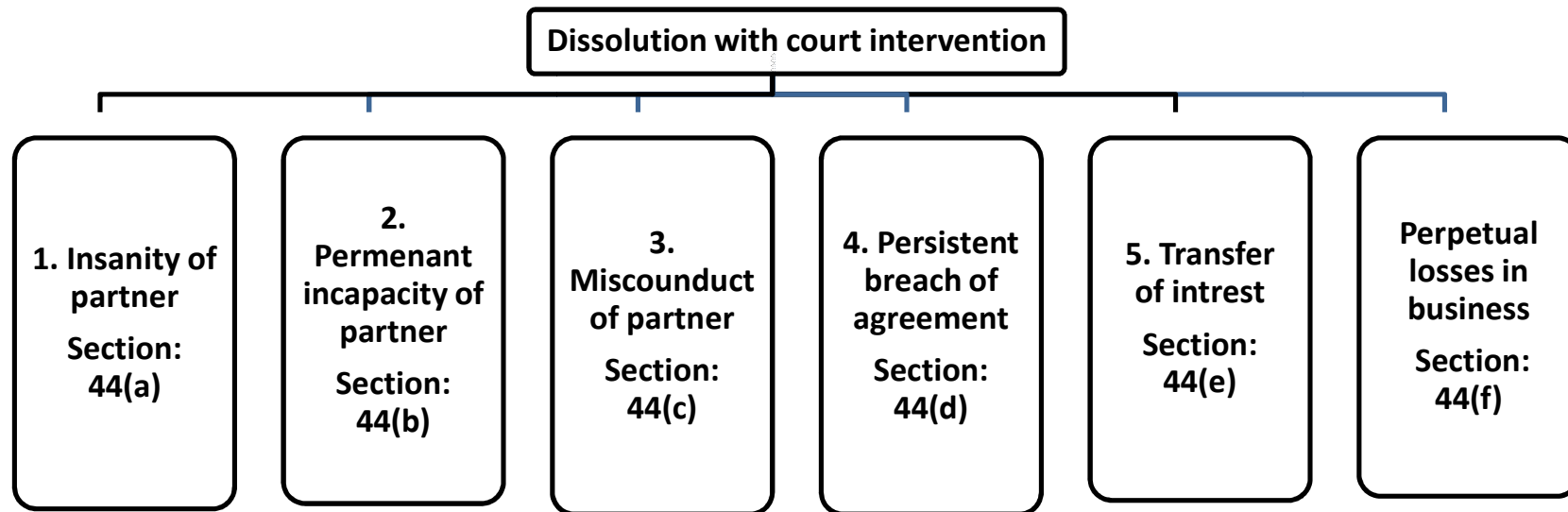


14. Reconstitution of Firm:



15. Dissolution of a firm: Sec 39: Dissolution is of 2 types: 1. Dissolution of Firm: The activities of firm closed down
 2. Dissolution of partnership: Some of the partners goes out by death, retirement etc.





16. Effect of Dissolution of firm:

