



M/s PRANJAL JOSHI & CO
CHARTERED ACCOUNTANTS

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Reconstitution or Amendment of Partnership Firm

Reconstitution or Amendment of Partnership Firm occurs mainly in following situations –

- A) Admission of New Partner
- B) Retirement or Death of Partner
- C) Changes in Capital Structure, Salary or Profit Loss Sharing Structure
- D) Changes in nature of business, change of principal place of business etc.

Information required for Preparation of Reconstituted / Amended Partnership Deed

- Copy of Existing partnership Deed
- Full Names, Address, age and Occupation of existing Partners & new Partner
- Registered Address for Partnership Firm (required, if existing is to be changed)
- Nature of Business (additional activities to be carried out, if any or further explanation of existing activities)
- Capital Requirements / changes thereto – contribution by each partner. Capital utilization conditions (reimbursement or for new capacity or projects only)
- Profit & Loss sharing Ratio (Proposed changes over the period if applicable)
- Remuneration, if any payable to the partners (mode of payment – salary & other)
- Interest to be paid if any to partners on their capital & mode of payment
- Bank operations – how & by whom
- Provision for Retirement of Partner
- Goodwill Valuation in case of retirement or death of partner
- Permission for Admission of new Partner
- Arbitration clause
- Any other important covenants / provisions necessary having regard to nature of business / partners / other things

Execution and Registration of Amended / Reconstituted firm requires –

1. True Copy of amended partnership deed/ reconstitution deed.
2. Duly filled in, signed and notarized Form.
3. Stamp Paper in the name of the firm of appropriate value depending upon the Capital of the Firm.
4. Stamp Paper of Rs. 100/- in the name of the firm.
5. Court fee stamp of Rs. 5/-
6. Registration fees to be paid to Registrar of Firms.
7. Self addressed postage paid envelope.