

## PARTNERSHIP AGREEMENT

This Partnership Agreement (the "Agreement") is made as of this 13th day of May, 2023 (the "Effective Date") by and between/among:

### Partner(s):

- Ram Sharma, located at 123 Main Street, Mumbai, Maharashtra
- Priya Patel, located at 456 Park Avenue, Bangalore, Karnataka
- Rahul Singh, located at 789 Green Road, Delhi, Delhi
- Anjali Desai, located at 321 Lakeview Colony, Hyderabad, Telangana

**1. Partnership Name and Purpose:** The Partners agree to form a partnership under the name of "India Consulting Services" (the "Partnership"). The Partnership will be governed in accordance with the laws of the Republic of India. The Partnership has been formed to engage in the business of providing management consulting services and any and all other activities related or incidental to carrying on the business of the Partnership as provided herein.

**2. Place of Business:** The principal office of the Partnership will be located at 123 Main Street, Mumbai, Maharashtra, or at such other places as the Partners may decide from time to time.

**3. Partnership Term:** The Partnership shall commence on the Effective Date and will continue until terminated in accordance with the terms of this Agreement.

**4. Partners' Capital Contributions:** The Partners will contribute capital to the Partnership within 30 days of the Effective Date. The Partners' cash contributions will be:

- Ram Sharma: ₹1,00,000
- Priya Patel: ₹1,00,000
- Rahul Singh: ₹50,000
- Anjali Desai: ₹50,000

The Partners' non-cash contributions and their values are:

- Ram Sharma: Office furniture valued at ₹10,000
- Priya Patel: Computer equipment valued at ₹15,000
- Rahul Singh: Legal services valued at ₹10,000
- Anjali Desai: Marketing services valued at ₹10,000

**5. Partners' Capital Accounts:** The Partnership will establish and maintain for each Partner a separate capital account consisting of the Partner's capital contributions. No interest will be paid on the capital account of any Partner.

**6. Profits and Losses:** The net profits and losses of the Partnership will be divided equally between the Partners.

**7. Partner's Income Accounts:** The Partnership will establish and maintain a separate income account for each Partner. No interest will be paid on the income account of any Partner.

**8. Partners' Salary and Drawings:** The Partners shall not receive any salary for their services to the Partnership. Profits may be withdrawn at any time with the written consent of all Partners.

**9. Partnership Bank Accounts:** The Partnership funds will be kept in an account at a bank to be determined by the Partners. All withdrawals will require the signatures of all Partners.

**10. Partnership Books and Records:** The books and records of the Partnership will be kept at the Partnership's principal office. They will be available for inspection by any Partner during business hours upon reasonable notice. The Partnership's fiscal year will begin on January 1st and close on December 31st. Financial statements will be prepared within 3 months after the end of each fiscal year.

**11. Management:** Each Partner has equal rights in the management of the Partnership. Significant decisions require unanimous consent, while ordinary decisions may be made by any Partner.

**12. Voluntary Dissolution of Partnership:** The Partnership may be dissolved at any time upon the unanimous consent of the Partners. Upon dissolution, the Partners shall liquidate the Partnership's assets and distribute them in accordance with paragraph no. 14.

**13. Partner's Withdrawal:** A Partner may withdraw voluntarily by providing at least 30 days' written notice. Upon receiving notice, the remaining Partners may:

- Unanimously decide to dissolve and liquidate the Partnership.
- Choose to continue the Partnership by purchasing the withdrawing Partner's interest within 60 days of receiving notice.

Involuntary Withdrawal:

- A Partner may be removed if they commit fraud, declare bankruptcy, are declared incompetent, commit embezzlement, or are imprisoned. The remaining Partners may unanimously decide to dissolve the Partnership or purchase the removed Partner's interest within 60 days of knowledge of the event.

**14. Partner's Retirement:** A Partner may retire at the end of the Partnership's fiscal year by providing at least 30 days' written notice. The remaining Partners may unanimously decide to dissolve the Partnership or purchase the retiring Partner's interest within 60 days of receiving notice.

**15. Partner's Death:** In the event of a Partner's death, the remaining Partners may unanimously decide to dissolve the Partnership or purchase the deceased Partner's interest within 60 days of the Partner's death.

**16. Buyout:** If the remaining Partners choose to purchase the withdrawing, retiring, or deceased Partner's interest, the purchase price will be determined by an independent certified

public accountant. The purchase price will be paid without interest within 6 months after the date of withdrawal, retirement, or death.

**17. Restriction on Transfer:** No Partner shall transfer any interest in the Partnership without the written consent of all Partners.

**18. New Partners:** New Partners may be admitted upon the unanimous consent of all Partners.

**19. Arbitration:** Any dispute arising out of this Agreement shall be settled by arbitration in Mumbai, Maharashtra, in accordance with the rules of the Arbitration and Conciliation Act, 1996.

**20. Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the Partners and their respective legal representatives, heirs, administrators, executors, successors, and permitted assigns.

**21. Severability:** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue to be valid and enforceable to the fullest extent permitted by law.

**22. Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

**23. Further Assurances:** Partners shall execute and deliver such other documents as may be reasonably necessary to effect the terms of this Agreement.

**24. Headings:** The section headings are for convenience only and shall not affect the interpretation of this Agreement.

**25. Entire Agreement:** This Agreement constitutes the entire agreement between the Partners with respect to its subject matter and supersedes all prior agreements and understandings, whether written or oral.

**26. Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**27. Amendment:** This Agreement may be amended only by a written agreement signed by all Partners.

**28. Notices:** Any notice or other communication required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered mail or recognized courier service to the address of the recipient.

**29. Waiver:** No failure or delay by any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Partnership Agreement as of the date first above written.

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## **SIGNATURES**

Partner Signature: \_\_\_\_\_ Partner Full Name: Ram Sharma

Partner Signature: \_\_\_\_\_ Partner Full Name: Priya Patel

Partner Signature: \_\_\_\_\_ Partner Full Name: Rahul Singh

Partner Signature: \_\_\_\_\_ Partner Full Name: Anjali Desai