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## BUSINESS PARTNERSHIP AGREEMENT

**Document Title:** Business Partnership Agreement

**Effective Date:** August 5, 2025

**Parties:**

- **Alpha Ventures LLP** ("Partner 1")
  - **Nova Dynamics Pvt. Ltd.** ("Partner 2")
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### Table of Contents

1. Purpose and Background
  2. Definitions
  3. Formation of Partnership
  4. Capital Contributions
  5. Management and Voting
  6. Duties and Obligations
  7. Banking and Financial Records
  8. Profit, Loss, and Distribution
  9. Admission of New Partners
  10. Withdrawal, Retirement, or Death
  11. Non-Compete and Confidentiality
  12. Dispute Resolution
  13. Term and Termination
  14. Notices
  15. Miscellaneous
  16. Signatures
  17. Schedules and Annexures
- 

### 1. Purpose and Background

This Business Partnership Agreement ("Agreement") is made and entered into on August 5, 2025, between Alpha Ventures LLP, a limited liability partnership registered in India, and Nova Dynamics Pvt. Ltd., a private limited company incorporated under the Companies Act, 2013.

The Parties wish to establish a partnership to jointly develop, market, and distribute advanced IoT solutions for the manufacturing sector in India and abroad.

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## 2. Definitions

2.1 "**Partnership**" refers to the business relationship formed under this Agreement.

2.2 "**Partners**" means Alpha Ventures LLP and Nova Dynamics Pvt. Ltd.

2.3 "**Business**" means the activities described in Section 1.

2.4 "**Capital Contribution**" means the initial and any subsequent financial or in-kind contributions made by each Partner.

2.5 "**Fiscal Year**" means the 12-month period ending March 31 each year.

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## 3. Formation of Partnership

3.1 The Partnership shall commence on the Effective Date and shall continue until terminated in accordance with this Agreement.

3.2 The name of the Partnership shall be "Alpha-Nova IoT Solutions".

3.3 The principal place of business shall be at 101 Tech Avenue, Bengaluru, Karnataka, India, or such other place as agreed by the Partners.

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## 4. Capital Contributions

### 4.1 Initial Contributions:

- Partner 1: ₹25,00,000 (Twenty-five lakh rupees) in cash
- Partner 2: ₹25,00,000 (Twenty-five lakh rupees) in cash and technology assets as described in Schedule A

### 4.2 Additional Contributions:

Partners may make additional contributions as required by the Business, subject to mutual written agreement.

### 4.3 Capital Accounts:

A separate capital account shall be maintained for each Partner.

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## 5. Management and Voting

### 5.1 Management Committee:

The Partnership shall be managed by a committee consisting of two representatives from each Partner.

### 5.2 Decision-Making:

Major decisions (including capital expenditures above ₹5,00,000, new product launches, and hiring of senior management) require unanimous consent. Routine business decisions require a majority vote.

### 5.3 Duties of Partners:

Each Partner shall act in good faith and in the best interests of the Partnership.

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## 6. Duties and Obligations

### 6.1 Partner 1:

- Responsible for business development, sales, and marketing
- Provides access to its existing client network

### 6.2 Partner 2:

- Responsible for technology development and support
- Provides ongoing maintenance and product upgrades

### 6.3 Joint Obligations:

- Maintain accurate records
- Comply with all applicable laws and regulations
- Submit quarterly progress reports

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## 7. Banking and Financial Records

7.1 All Partnership funds shall be deposited in an account at a mutually agreed bank.

7.2 All withdrawals require the signatures of at least one representative from each Partner.

7.3 The Partnership shall maintain accurate books of account, which shall be open to inspection by either Partner at any time.

7.4 Annual financial statements shall be prepared by an independent auditor.

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## 8. Profit, Loss, and Distribution

8.1 Profits and losses shall be shared equally between the Partners, unless otherwise agreed in writing.

8.2 Distributions shall be made annually, within 60 days of the end of the Fiscal Year, after retaining sufficient reserves for working capital and contingencies.

8.3 Each Partner shall be responsible for their own tax liabilities arising from distributions.

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## 9. Admission of New Partners

9.1 No new Partner may be admitted without the unanimous written consent of all existing Partners.

9.2 The terms of admission, including capital contribution and profit-sharing ratio, shall be set out in a separate agreement.

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## 10. Withdrawal, Retirement, or Death

### 10.1 **Withdrawal:**

A Partner may withdraw by giving at least 90 days' written notice.

### 10.2 **Retirement or Death:**

In the event of a Partner's retirement or death, the Partnership shall continue with the surviving Partner(s), unless otherwise agreed.

### 10.3 **Buyout:**

The withdrawing, retiring, or deceased Partner's interest shall be valued by an independent valuer, and the amount paid out within 180 days.

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## 11. Non-Compete and Confidentiality

### 11.1 **Non-Compete:**

During the term of this Agreement and for two years thereafter, neither Partner shall engage in any business that directly competes with the Partnership's Business within India.

### 11.2 **Confidentiality:**

Both Partners agree to keep all confidential information strictly confidential and not to disclose it to any third party without prior written consent, except as required by law.

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## 12. Dispute Resolution

12.1 Any dispute arising under this Agreement shall first be attempted to be resolved by negotiation between the Partners.

12.2 If unresolved within 30 days, the dispute shall be referred to arbitration in Bengaluru, India, under the Arbitration and Conciliation Act, 1996.

12.3 The decision of the arbitrator shall be final and binding.

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## 13. Term and Termination

13.1 This Agreement shall remain in force until terminated by mutual consent or as provided herein.

13.2 Either Partner may terminate this Agreement by giving 180 days' written notice if the other Partner commits a material breach and fails to cure it within 60 days of notice.

13.3 Upon termination, the Partnership shall be wound up, assets liquidated, and liabilities paid in accordance with applicable law. Any remaining assets shall be distributed as per the Partners' capital accounts.

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## 14. Notices

All notices must be in writing and delivered by hand, email, or registered mail to the addresses below:

- **Partner 1:** Alpha Ventures LLP, 101 Tech Avenue, Bengaluru, Karnataka, India;  
Email: [legal@alphaventures.in](mailto:legal@alphaventures.in)
  - **Partner 2:** Nova Dynamics Pvt. Ltd., 22 Innovation Park, Pune, Maharashtra, India;  
Email: [legal@novadynamics.com](mailto:legal@novadynamics.com)
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## 15. Miscellaneous

### 15.1 Entire Agreement:

This Agreement constitutes the entire understanding between the Partners and supersedes all prior agreements.

### 15.2 Amendments:

Any amendment must be in writing and signed by both Partners.

### 15.3 Severability:

If any provision is invalid, the remainder shall remain in effect.

### 15.4 Assignment:

Neither Partner may assign this Agreement without the other's written consent.

### 15.5 Governing Law:

This Agreement is governed by the laws of India.

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## 16. Signatures

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the Effective Date.

### Alpha Ventures LLP

By: \_\_\_\_\_

Name:

Title:

Date:

### Nova Dynamics Pvt. Ltd.

By: \_\_\_\_\_

Name:

Title:

Date:

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## 17. Schedules and Annexures

Schedule A: Technology Assets Contributed by Nova Dynamics Pvt. Ltd.

- List of proprietary IoT software modules
- Hardware prototypes
- Patent applications

Schedule B: Business Plan and Milestones

- Year 1: Product development and pilot projects
- Year 2: Commercial launch and expansion
- Key performance indicators and review timelines

#### Schedule C: Valuation and Buyout Methodology

- Valuation formula for partner exit
- List of approved independent valuers

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**End of Document**