**INDIAN PARTNERSHIP ACT, 1932**

**Section 4 DEFINITION OF "PARTNERSHIP", "PARTNER", "FIRM" AND "FIRM-NAME".** "Partnership" is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

Persons who have entered into partnership with one another are called individually, "partners" and collectively "a firm", and the name under which their business is carried on is called the "firm-name".