**LIMITED LIABILITY PARTNERSHIP AGREEMENT**

This Limited Liability Partnership agreement is made at -----------on **-----------------------** between the following persons ( hereinafter collectively referred to as “**parties**”):

1. **-----------------**, S/o: ------------------- residing at ---------------------------------------------- having **DPIN: ----------------** of the **First Part (Designated Partner or DP)**;
2. **-----------------**, S/o: ------------------------, residing at -----------------------------------------------------------, having **DPIN: -----------------** of the **Second Part (Designated Partner or DP)**;
3. **------------------** D/o---------------------, residing at -------------------------------------------- having **DPIN: ---------------** of the **Third Part (Designated Partner or DP)**; and
4. **----------------**, D/o: --------------------- residing at ------------------------------------------------ having **DPIN: ----------------** of the **Fourth Part (Designated Partner or DP)**.

**WHEREAS** the name **“ -------------------------------------- ”** proposed for the limited liability partnership (hereinafter referred to as “the LLP”) has been reserved by the Registrar of Companies (RoC), Delhi vide his approval letter dated: --------------, against SRN:-----------------, dated: ----------------------.

The parties now join hands to agree the following:

1. **Business of the LLP:**

The business shall be as stated in the Incorporation Document filed with the Registrar of Companies ( Delhi) and/ or Ministry of Corporate Affairs (MCA21). Any alteration in the business shall be effected with both parties agreeing to it

1. **Registered Office of the LLP:**

The registered office of the LLP shall be at the following place:

**-----------------------------------------------------------------------------------------------**

1. **Working Place of the LLP:**

The working Place of the LLP shall be at the following place:

**------------------------------------------------------------------------------------------**

1. **Duration:**

The LLP will have perpetual succession unless wound up or struck off as defunct.

1. **Designated Partners:**

The parties stated as **First** to **Fourth Part** shall become the **Designated Partners** on signing this agreement and on payment of respective contribution amounts specified in Clause-6(a) below. In case of any alteration in partnership, new partners as mutually agreed may be appointed as designated partners without having to change this agreement. Any designated partner may be removed with unanimous consent of all partners/ parties.

1. **Rights, Duties and Liabilities of Parties as Partners and Designated Partners:**
2. The designated partners shall have rights to transact all business set out for the LLP in the Incorporation Document. For this purpose, the rights include the following :
3. Purchase and sale of goods and services.
4. Borrowing in ordinary course of business including mortgaging or hypothecating or pledging LLP’s properties and repayment of loans.
5. Making loans, investments and guarantees in ordinary course of business.
6. Opening, operating and closing bank accounts.
7. Transferring immovable properties of the LLP.
8. Executing contracts, negotiable instruments, general or special power of attorney in favour of other persons for the LLP.
9. Doing all such acts as are necessary for and incidental to the business of the LLP.
10. Parties are entitled to receive shares in profit or loss in the ratio of their respective capital contribution each year as decided unanimously, to be distributed. The shares in profits shall be credited to separate accounts and paid off from such accounts. The Designated Partners are entitled to remuneration as decided unanimously.
11. The rights of share in distributable profits are transferable as per the provisions contained in Section 42 of the Limited Liability Partnership Act, 2008 without transferee having any right of participation in management of neither the LLP nor the transferor losing any right of management.
12. The LLP shall indemnify the parties for personal liabilities incurred in ordinary conduct of its business and in preserving the LLP’s business or properties.
13. Each of the parties as designated partners shall be accountable to the LLP for the conduct of the business and each of the parties shall indemnify the LLP for any loss sustained for his negligence, fraud, misuse of the LLP’s name, information or properties and undisclosed dealings with LLP or with other parties competing with the LLP.
14. The parties as designated partners shall be responsible for making financial disclosure in the manner provided in Limited Liability Partnership Act, 2008 as amended upto date.
15. The liabilities of the parties as designated partners shall be governed by the provisions of the Limited Liability Partnership Act, 2008 as amended upto date.
16. **Contribution and its Refund:**
17. The parties shall contribute by cash/ cheques in favour of the LLP by the 20th day of January, 2016 as follows:
18. **Mr. ------------------------------: Rs.----------------------------------------------------**
19. **Mr. ----------------------------- : Rs. --------------------------------------------------**
20. **Mrs. --------------------------- : Rs.--------------------------------------------------- :**and
21. **Mrs. --------------------------- : Rs. -------------------------------------------------**

**Total Capital Contribution : Rs.-------------------------**.

1. The contributions can be increased or decreased with the consent of all partners.
2. Parties’ shares in distributable profits shall be in the ratio of initial Capital and shall not be credited to respective contributions.
3. The contribution of any of the parties shall be fully refunded on his death, resignation or removal or on winding up of the LLP subject to evaluation of solvency certified by the auditor appointed as under Clause-7(b) and subject to fulfillment of any legal obligation of the LLP which may arise in course of business or winding up.
4. **Meetings and Resolutions:**

The parties as designated partners should meet from time to time as may be necessary for conducting the business. All business of the LLP as detailed in Clause-5(a) are to be conduced by

1. the parties as designated partners with unanimous consents which may be accorded by passing circular resolutions either physically or through electronic and other means.
2. Resolutions for the following shall be passed in the general meeting of the partners which shall be convened by any of the parties at the registered office by giving seven day’s notice :
3. Changes in LLP’s name, registered office and business.
4. Admission or removal of partner and designated partner.
5. Changes in contributions.
6. Acquisition or sell of non-trading properties, undertakings or business.
7. Amalgamation and closure of LLP’s business.
8. Voluntary winding up of the LLP.
9. Amendment of any clause of this agreement
10. Appointment, removal and remuneration of practicing Chartered Accountant as auditor for the LLP.
11. Appointment of Chairman for general meeting of the partners.
12. There shall be no proxy allowed in the general meeting of the partners. In case of absence of any of the parties, meeting shall be adjourned.
13. The Chairman of the general meeting should authenticate the minutes recorded within 30 days in minute book preserved at the registered office. He will not have any casting vote.
14. **Dispute Resolution:**

All disputes which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of Arbitration and Conciliation Act, 1996.

1. **Entire Agreement, Severability & Waiver and Applicability of LLP Act, 2008:**
2. The forgoing constitutes the entire agreement between the parties hereto on the subject matter.
3. If any part of this Agreement is held by any Court or authority of competent jurisdiction as void or without effect, it shall be limited to that extent and be binding on all parties hereto at the relevant time as a severable part thereof with nothing to affect the rest of this Agreement
4. .A failure or a waiver of exercise of any right or power or benefits under this agreement by a party or Designated partner or on their behalf shall neither operate as a waiver of the same for ever during the term of this Agreement, nor any delayed exercise of any right or power or benefit by a party or Designated partner or on their behalf under this agreement be deemed as a waiver.
5. In the absence of any provision or clause in this agreement as to any matter, including the mutual rights and liabilities, the same shall be as provided for under Schedule I to the LLP Act, 2008.

|  |  |
| --- | --- |
| **Mr. --------------------**  **(Designated Partner)**  **of the First Part** | **Mr. --------------------**  **(Designated Partner)**  **of the Second Part** |
| **Mrs. -------------------**  **(Designated Partner)**  **of the Third Part** | **Mrs. -------------------**  **(Designated Partner)**  **of the Fourth Part** |

|  |  |
| --- | --- |
| **Witnesses:** |  |