**Limited Liability Partnership AGREEMENT**

**(As per Section 23 of LLP Act, 2008)**

**THIS Limited Liability Partnership AGREEMENT OF {{COMPANY\_NAME}} (LLPIN: {{COMPANY\_ID}}) made AT {{PLACE}} ON this** **{{DEED\_DATE}}.**

Between

1. **{{PERSON\_1}}**, S/o. {{FATHER\_1}} (having DIN: {{PERSON\_1\_DIN}} and PAN: {{PAN\_1}}) residing at, {{ADDRESS\_1}}. -------------(1).
2. **{{PERSON\_2}},** S/o. {{FATHER\_2}} (having DIN: {{PERSON\_2\_DIN}} and PAN: {{PAN\_2}}) residing at, {{ADDRESS\_2}}. -----------------(2).
3. **{{PERSON\_3}},** S/o. {{FATHER\_3}} (having DIN: {{PERSON\_3\_DIN}} and PAN: {{PAN\_3}}) residing at, {{ADDRESS\_3}}. -----------------(3).

**WHEREAS**

1. The Parties of the First Part to the Third Part are carrying on business under the name and style of **"{{COMPANY\_NAME}}**", a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 ("LLP Act"), hereinafter referred to as the "LLP", and in terms of the Deed of this Limited Liability Partnership Agreement, at {{ADDRESS}} with LLP Identification number **{{COMPANY\_ID}}**.
2. The Partners {{PARTNER}} of the LLP.

**IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

1. **DEFINITIONS AND INTERPRETATION:**

**Definitions**

In this Agreement, unless the context otherwise requires:

1. **"Accounting Year"** means the Financial Year as defined in the LLP Act.
2. **"Act" or "LLP Act"** means the Limited Liability Partnership Act, 2008 together with Rules made under the LLP Act.
3. **"Business"** has meaning assigned to it in Clause 9.
4. **"Designated Partner"** in relation to this LLP, means Partner(s) whose names are set forth in Clause 14 of this LLP Agreement until they cease to be Designated Partners or Partners in accordance with the provisions of this LLP Agreement and the LLP Act, and includes any Partner appointed as such under the provisions of this LLP Agreement, from time to time, and who has given his prior consent to act as such to the LLP in the prescribed form.
5. **"LLP"** means the limited liability partnership formed pursuant to this LLP Agreement.
6. **"LLP Agreement"** means this Agreement, including any amendment(s) thereto, or any supplement(s) thereof determining the mutual rights and duties of the partners and their rights and duties in relation to the LLP, including all Schedules and Annexures hereto.
7. **"****Majority Partners"** means Partners holding more than 50% of the total Capital Contributions’ value consenting.
8. **"Partners"** are those who are admitted to the LLP as per Clause 11 of this LLP Agreement and include the Designated Partners.
9. **"The Registering Authority"** means the Registrar or any other Authority prescribed from time to time under the LLP Act/Rules/Notifications for administration, control and regulation of Limited Liability Partnerships.

**1.2 Interpretations**

The provisions of the First Schedule of the Act will be applicable to the LLP only to the extent that they are not inconsistent with any of the clauses of the agreement.

In this LLP Agreement:

1. words in the singular shall include words in the plural and words in the plural shall include the singular;
2. the headings and sub-headings used in this LLP Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
3. a reference to a thing includes a part of that thing and references to the word "include" or "including" shall be construed without limitation;
4. reference to any one gender would include a reference to any other gender;
5. references to "Clauses" and "Parties" herein are references to the Clauses, as amended from time to time, of, and Parties, and their successors and permitted assigns, to, this LLP Agreement;
6. words and expressions used but not defined herein shall have the same meanings respectively assigned to them under the LLP Act; and
7. any Schedule attached hereto shall form an integral part of this LLP Agreement and all words, and expressions used in the Schedule shall have the same meaning as defined herein, unless repugnant to the context or meaning thereof.
8. The LLP shall be carried on in the name and style of **{{COMPANY\_NAME}}**, hereinafter called LLP. The name may be changed by consent of all partners.
9. The LLP as constituted and commenced on **{{DATE\_OF\_INCORPORATION}}** the date on which the Certificate of Registration (**LLPIN: {{COMPANY\_ID}}**) was issued, confirming the formation of the LLP.
10. The LLP shall have its registered office at {{ADDRESS}}and/or shall have offices /place of businesses at such other place or places, as may be agreed to by most of the partners from time to time.
11. The LLP shall have a seal to be affixed on documents as defined by Partners under the signature of any of the Designated Partners.
12. The books of accounts of the LLP shall be kept at the Registered Office or at such other place /places as may be decided by the partners.
13. The accounting year of the LLP shall be from 1st April of the year to 31st March of subsequent year. The first accounting year shall be from the date of commencement of this LLP till 31st March of the subsequent year.
14. **CAPITAL**

8.1 The Fixed Capital Contribution of the LLP shall be **Rs. {{TOTAL1}}/-** ({{TOTAL\_RUPEES\_WORDS}}) which shall be contributed by the partners in the following proportions:

|  |  |  |  |
| --- | --- | --- | --- |
| **S. NO.** | **NAME OF PARTNER** | **CONTRIBUTION RS.** | **RATIO (%)** |
| 1 | {{PERSON\_1}} | {{SHARE-Rs\_1}} | {{C1}} |
| 2 | {{PERSON\_2}} | {{SHARE-Rs\_2}} | {{C2}} |
| 3 | {{PERSON\_3}} | {{SHARE-Rs\_3}} | {{C3}} |
|  | **TOTAL** | **{{TOTAL1}}** | **100%** |

8.2 The LLP shall maintain separate fixed capital and current capital accounts for each Partner in the books of accounts of the LLP. Capital required for the LLP business herein shall be contributed by the Partners in such proportions and at such time or times as may be mutually agreed by and between them from time to time having regard to the needs and circumstances of the Business of the LLP.

8.3 Any additional funds required by the partnership for carrying out its Business may be brought in by the Partners hereto in such manner as may be mutually decided by and between the Partners hereto and shall be credited to their respective current accounts and/or capital accounts and/or loan accounts, as the case may be.

* 1. Partners of the LLP shall mutually decide from time to time to pay interest on the amount standing to the credit of capital account of the Partners and at the rate decided by the Partners from time to time. However, the maximum rate at which interest is payable shall not exceed rate prescribed by any applicable provision of the Income Tax Act, 1961 as may be in force from time to time. In case of a debit balance, Partners of the LLP shall mutually decide from time to time to charge interest at the rate mutually decided from time to time.

8.5 Partners Profit (Loss) sharing ratio shall be in the following proportions as specified below.

|  |  |  |
| --- | --- | --- |
| **S. No.** | **Name of Partner** | **Profit Or Loss Ratio (%)** |
| 1 | {{PERSON\_1}} | {{SHARE-%\_1}} |
| 2 | {{PERSON\_2}} | {{SHARE-%\_2}} |
| 3 | {{PERSON\_3}} | {{SHARE-%\_3}} |
|  | **TOTAL** | **{{TOTAL2}}** |

* 1. Any of the partners may, with the consent of all the partners bring in or procure any amount as a loan for the business of the LLP. The amount so brought in or procured and such interest as may have been agreed to, shall be treated as loan advanced by the lender to the LLP. The said loan and interest thereon shall be refunded out of the fund of the LLP before any payment is made hereunder to any of the partners.

1. **BUSINESS**

Business of the LLP shall be:

{{BUSINESS\_TYPE}}

9.4 To carry on other ancillary business more particularly described in the Schedule 1 annexed herewith.

9.5 The nature of the business of the LLP can be changed or new business can be commenced or existing can be suspended or modified or business can be completely closed with the consent of all partners.

9.6 To enter into contracts, agreements and arrangements with or invest in any other company, firm or person having objects similar to the LLP;

**10 PERMITTED BUSINESS ACTIVITIES**

The Partners agree that the Partnership shall engage only in activities that are lawful and legal under the laws of the jurisdiction(s) in which it operates. All lawful and legal business activities shall be permitted, while any activity that is unlawful or prohibited by applicable law shall be strictly restricted and not undertaken by the Partnership.

**11 ADMISSION OF THE NEW PARTNER:**

11.1 No new partner shall be introduced without the consent of all the existing partners. Such incoming partner shall give his/her prior consent to act as partner of the LLP.

11.2 The Capital contribution by the incoming partner will be determined by all the partners. The profit-sharing ratio of the incoming partner will be decided by all the partners.

**12 RIGHTS OF PARTNER:**

12.1 No partner shall have any right, title or interest in the asset of the LLP. No partner shall deal with the assets of the LLP in his/her personal capacity. All business activities and transactions of the LLP shall be carried on in the name of LLP.

12.2 Every partner has a right to have access to and to inspect, copy any books of accounts of the LLP.

12.3 Each of the parties hereto shall be entitled to carry on their own, separate & independent business as hitherto (before the incorporation of the LLP) they might be doing or they may hereafter do as they deem fit and proper and other partners and the LLP shall have no objection thereto. The partner shall not use the name of LLP to carry on the said business.

12.4 LLP shall have perpetual succession. Death, Retirement or Insolvency of any partner shall not dissolve the LLP.

12.5 Upon the resignation or retirement of a Partner:

12.5.1 A retiring or resigning partner shall provide written notice to the LLP as per the terms of the LLP Agreement.

12.5.2 The LLP shall settle the financial interest of the retiring or resigning partner within a reasonable period as per the valuation method agreed upon by the Partners.

12.6 Upon the insolvency of a Partner:

12.6.1 A Partner shall cease to be a Partner upon being declare insolvent by a competent authority.

12.6.2 The LLP shall have the right to settle the financial interest of the insolvent Partner in accordance with the valuation method agreed upon by the Partners.

12.7 Upon the death of a Partner:

12.7.1 Each Partner shall submit a nominee letter at the time of their appointment or at any time thereafter, specifying a nominee who is to be considered for admission as a Partner in the event of their death.

12.7.2 If a nominee has been designated, the nominee shall be admitted as a Partner.

12.7.3 If no nominee is designated, or if the designated nominee declines to become a Partner, the legal heir will be considered for admission. If there are multiple legal heirs, one of the legal heirs can become a Partner after obtaining consent from the other legal heirs.

12.7.4 The legal heir, executor, or administrator shall be entitled to the financial interest of the deceased Partner.

12.7.5 If the nominee or legal heir opts not to become a Partner, any or the surviving Partners or a group of partners or all the partners as mutually decided shall have the first right to purchase the deceased Partner's capital and all his rights in the LLP, based on a valuation method agreed upon by the Partners.

**13 DUTIES OF PARTNERS:**

13.1 Each partner shall be just and faithful to the other partners in all transactions relating to the LLP.

13.2 Each partner shall render true accounts and full information of all things affecting the LLP to any partner or his/her legal representatives.

13.3 Every partner shall account to the LLP for any benefit derived by him/her without the consent of the LLP of any transaction concerning the LLP, or for any use by him/her of the property, name or any business connection of the LLP.

13.4 Every partner shall indemnify the LLP and the other existing partners for any Loss caused to by his/her fraud in the conduct of the business of the LLP.

13.5 No partner shall without the written consent of all other partners: -

13.5.1 Employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP.

13.5.2 Assign, mortgage or charge his or her share in LLP or any asset or property thereof or make any other person a partner therein.

13.5.3 Lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the other partner previously in writing have forbidden it to trust or deal with. Any loss incurred through any breach of provisions shall be made good with the LLP by the partner incurring the same.

13.5.4 Compromise or compound or (except upon payment in full) release or discharge any debt due to LLP except upon the written consent given by the other partner.

**14 DESIGNATED PARTNER AND MANAGEMENT OF LLP:**

14.1 {{DP}} partners shall act as the Designated Partners of LLP in terms of the requirement of the LLP Act, 2008.

14.2 In case of the designated partner ceasing to be a partner in the LLP by his/her own will or due to death, another designated partner may be appointed.

14.3 The designated partners as referred above shall be responsible for doing of all acts arising out of this agreement and also to do such things as are required to be done in respect of compliance of the provisions of LLP Act, 2008 including filing of any document, return, statement and the like report.

14.4 The designated partners as referred above shall look after day-to-day affairs in consultation with each other but they shall not be paid any remuneration unless decided otherwise and if remuneration is paid to the partners, it shall be within limits prescribed u/s.40(b) of Income Tax Act, 1961.

14.5 That a bank account /accounts shall be opened in the name of LLP and shall be operated by the designated partners either jointly or severally as may authorized by all the partners.

14.6 The partners shall have voting rights in proportion to the fixed capital contribution to the LLP.

14.7 **BORROWING POWERS AND POWERS TO PROVIDE SECURITY/GUARANTEE:**

14.7.1 The Partner(s) can raise any finances, loan(s) from banks, financial institutions and/or any other such sources, with or without security, for meeting the financing needs of the LLP with the consent of the Majority Partners.

14.7.2 The Majority Partners can mortgage, charge, pledge, encumber the assets / properties /investments of the LLP and/or provide assets / properties / investments and cashflow of the LLP as security or provide guarantee, indemnity.

14.7.3 Any Partner raising such finances, loan(s) in contravention of this clause shall be personally responsible for its repayment.

14.7.4 Notwithstanding anything set out herein, disposal of any asset / investment / property of the LLP pursuant to creation of security / charge / lien / mortgage / pledge or any other encumbrance shall be permitted provided, a resolution by Majority Partners was passed prior to creation of security /charge / lien / mortgage / pledge or any other encumbrance.

**15 INDEMNITY**

15.1 The LLP shall indemnify each partner and its officers in respect of payments made and personal liabilities incurred by him / her.

15.2 In the ordinary and proper conduct of the business of the LLP; or

15.3 In or about anything necessarily done for the preservation of the business or property of the LLP.

15.4 In connection with claims, actions and proceedings (regardless of the outcome), judgement, loss or settlement thereof, whether civil or criminal arising out of or resulting from the respective performances as partners and officers of the LLP, except for the gross negligence or willful misconduct of the partner or officers seeking indemnification.

**16 MEETINGS**

16.1 The partners may meet once in 3 calendar months in connection with the business of LLP. The matter to be discussed in the meeting shall be determined by designated partners.

16.2 The meeting of the partners may be called by sending 3 days prior notice to all the partners at the residential address or by the email id provided by the individual partners. The above said notice period may be waived with the written consent of all the partners to this agreement either before or after the meeting.

16.3 The partners present at the meeting may elect one of them as Chairman for the meeting.

16.4 The quorum for all partners meet shall be two members present in person. If within half an hour from the time appointed for the meeting, no quorum is present it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the partners present may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

16.5 At every partner’s meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded- (a) by the chairman; or (b) by at least 2 members present in person (c) by a member or members present in person and representing not less than one-tenth of the total shareholding of LLP.

16.6 Each partner shall have a voting right in proportion to his\her Fixed Capital contribution in the LLP.

16.7 The resolution put to vote at the meeting shall require the consent of Majority Partners present at such meeting to get such the resolution approved and passed.

16.8 The meeting of the partner shall ordinarily be held at the Registered office of the LLP or at any other place as may be decided by Designated Partners. With the consent of all the partners, a meeting of the partners may be conducted through tele conferencing.

16.9 It shall be ensured that the decisions taken by the meeting of the partners are recorded in the minutes within 30 days of taking such decision and are kept and maintained at the registered office of the LLP.

**17 PARTNERSHIP COVENANTS**

The following matters shall not be construed to be affecting Partnership Covenants:

* 1. Any change in Partners or any change in Designated Partners or addition of any new responsibility upon any Designated Partner or any change in the nominee representing a Partner who is a Body Corporate;
  2. Any change in mandate for operating bank accounts or cheque signing power.
  3. Any change in the remuneration of any Designated Partner.
  4. Any change in Registered Office or seal of the LLP.
  5. Any matter requiring a Resolution of LLP or consent of all Partners

**18 AUDITORS of the LLP:**

Appointment and removal of Auditors shall be governed by Chapter VII - Rule (24) of LLP Rules, 2009 and any amendment thereto.

**19 CESSATION OF EXISTING PARTNERS**

Partner may cease to be partner of the LLP by giving a notice in writing of not less than 30 days to the other partners of his/her intention to resign as partner.

**20 EXPULSION OF A PARTNER**

A partner may only be expelled upon being found guilty of fraudulent or illegal activities, following a resolution passed by a majority of the remaining partners. The expelled partner shall remain liable for obligations incurred up to the date of expulsion.

Furthermore, if a partner is found to be directly or indirectly involved in a competing business or undertaking that conflicts with the interests of the partnership, such conduct shall be deemed a breach of duty and grounds for immediate expulsion, subject to approval by a majority of the remaining partners.

**21 DISSOLUTION OF THE LLP:**

The Limited Liability Partnership (LLP) may be dissolved by mutual consent of all partners.

**22 NOTICES**

Notices upon the LLP or on any Partner of the LLP in relation to any matter pertaining to the business and affairs of the LLP shall be served upon the registered office of the LLP.

**23 AMENDMENTS TO LLP AGREEMENT**

No amendment to LLP Agreement shall be valid, binding and effectual unless it is carried out in accordance with the express requirements contained herein. Any change in any provision of the LLP Agreement other than changes to Partnership Covenants does not require the execution of the LLP Agreement either afresh or through any codicil and it shall be sufficient if the changes are duly approved by all the Partners in terms of this LLP Agreement. Partners shall notify the Registrar of LLP's of changes to LLP Agreement to the extent required in the prescribed form with prescribed fee.

**24 EXTENTS OF LIABILITY OF LLP**

24.1 LLP is not bound by anything done by a partner in dealing with a person, if: -

24.1.1 The partner in fact has no authority from LLP in doing a particular act; and

24.1.2 The person knows that he has no authority or does not know or believe him/her to be partner of the LLP.

**25 DISPUTES**

All disputes between the partners or between the partner and the LLP arising out of the LLP agreement which cannot be resolved in terms of this agreement shall be referred for Arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 (26 of 1996).

**IN WITNESS WHEREOF** the partners have put their respective hands the day and year first hereinabove written.

Signed and delivered by the

|  |  |
| --- | --- |
| **Name of the partners** | **Signature** |
| {{PERSON\_1}} |  |
| {{PERSON\_2}} |  |
| {{PERSON\_3}} |  |

Common witness for all the partners:

1)

2)

**SCHEDULE 1**

to the LLP Agreement

**The objects incidental or ancillary to the attainment of the main objects of the LLP are:**

1. To acquire, take over the whole or any part of the business, rights, goodwill, trademark, know-how process, layouts, designs, properties and liabilities of any persons, firm, corporation or undertaking either existing or new engaged in or carrying on and conducting in or carrying on and conducting any business which this LLP is authorized to carry on and pay for the same either in cash or in shares or partly in shares and partly in cash.

2. To enter into any arrangements or contracts with any government or authorities (supreme, municipal or otherwise) or any corporation or companies or persons that may seem to the attainment of the LLPs objectives or any of them, to acts as a special purpose vehicle for execution for contracts implementations of the projects undertaken by its LLP and unto obtain from such government, authority, corporation, company or person any charters, decrees, rights, privileges and concessions which the LLP may think desirable, unto carry out, exercise, dispose of, turn to account and comply with any such arrangements, charters, decrees, rights, privileges and concession.

3. To acquire, build, make construct, equip, maintain, improve, alter and work factories, building, roads, water courses and other works and conveniences which may seem calculated directly or indirectly to advance the LLPs interest and contribute to subsidies or otherwise assist or take part in the construction, improve, maintenance, management, or control thereof.

4. To improve manage, cultivate, develop, exchange, let on lease, hire, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the LLP on such terms as the LLP shall determine.

5. To receive money, securities or valuables or deposits on interest or otherwise from persons dealing with LLP however it shall not carry the business of banking as defied under the Banking Regulation Act, 1949.

6. To promote any company/companies or associations or subsidiaries or otherwise for the purpose of acquiring all or any of the property, rights or liabilities of the LLP for any other purpose which may seem directly or indirectly calculated to benefit the LLP and to transfer any such LLP property and to be interested in or take otherwise, acquire, hold sell or otherwise dispose of shares, stocks, debentures and other securities for all or any of the objects mentioned in the LLP agreement and to subsidies otherwise assist any such LLP.

7. To enter partnership or joint venture or for sharing profits or mobilizing contract, sub-contract arrangement.

8. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal or let hire all kinds of goods, commodities, substances, works, plants, machineries, tools and implements and other articles, chattels and things which may be necessary or advantageous to the LLP in connection with its objects.

9. To amalgamate with any other company or LLP having all or any of its objects like its objects in any manner whatsoever whether with or without liquidation of LLP.

10. To apply for, obtain, purchase, or otherwise acquire and project, prolong and renew any patents, patent right, brevet d’ inventions, processes, trade secrets, scientific or technical or other assistance, manufacturing, processes, know - how and other information, design, patterns, copyrights, trademarks, licenses, concessions and the like right or benefits of right of use thereof, which may seem capable of being used for or in connection with any of the objects of the LLP or benefit to the LLP or the acquisition or use of which may seem calculated directly or indirectly to benefit the LLP or payment of any other consideration and to use, exercise or develop the same and manufacture under or grant license in respect thereof or otherwise deal with the same.

11. To establish branches, offices and agencies, depots in India and or elsewhere, to procure the registration and to regulate their working and discontinuance thereof.

12. To sell, improve, alter, manage, exchange, lease, mortgage, dispose of, turn to Account or otherwise deal with all or any part of the business, lands, property, assets, rights and generally the resources and undertaking of the LLP in whole or in part in such manner and on such terms as the designated partners may think fit.

13. To acquire, hold, deal in stocks, shares, debentures, bonds, obligations or securities issued by any company, LLP carrying on or authorized to carry on or which is capable of being conducted to directly or indirectly benefit the LLP.

14. To undertake research work and to spend money in experimenting and testing and improving or seeking to improve and giving publicity to the business and products of the LLP and its constituents and associates and popularize branches in India and or foreign markets by means of press , advertisements, pamphlets, handbills, sponsored radio and television programmes or by publication of books, periodicals and magazine, by purchase and exhibition works of arts, by granting rewards, prizes and donations and by any other suitable means and by placing in the market any products which the LLP may propose to the manufacture of distribute any patent, inventions, process, information or rights which the LLP may acquire or lease or propose to acquire.

15. To invest and deal with the monies of the LLP, not immediately required, in or upon such investment (other than shares in the company) and in such manner as may from time to time to be determined.

16. To receive monies for financing the business of the LLP, subject to the directives of RBI, or deposit on loan, upon such terms as may be thought fit, provided, however, that the LLP shall not do any banking business as defined under the Banking Regulations Act, 1949.

17. To give guarantee in relation to any payments of any debentures, bonds, obligations or any securities unto guarantee the payment of interest thereon or of dividends or any stocks or shares in any company and LLP and generally to guarantee or become sureties for the performance of the contracts, debts or obligations or any persons, firms, authority, LLP or company connected with LLPs business.

18. To borrow, raise or secure the payment of money for the purposes of LLP in such manner as the LLP shall think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise charge upon all or any of the LLPs properties both present and future including its uncalled capital, purchase, redeem or pay of such securities and to mortgage, pledge or change the undertaking all or any of the real and personal properties present and future.

19. To draw, make, accept, negotiate, assign, execute and issue and to buy, sell promissory notes, Bills of Exchanges, Bills of Lading and other negotiable and transferable instruments in connection with the business of the LLP subject to Banking Regulation Act, 1949.

20. To send out to foreign countries its designated partners, employees or any other persons for investigating possibilities of business or trade or for procuring or buying any machinery or establishing and entering into collaboration or in promoting the interest of LLP and to pay all expenses incurred in this connection.

21. To remunerate any person or company or LLP for services rendered or to be rendered in placing or assisting to place or guaranteeing the place of any of the shares in the LLP as capital or debentures or other securities of LLP or conduct of its business.

22. To pay all costs, charges, and expenses and to remunerate any persons, firm or company for services rendered or to be rendered for the formation and incorporation of LLP including costs, charges and expenses for negotiations and contracts and arrangements made thereto and in anticipation of formation and incorporation of the LLP and charges in connection therewith.

23. To make donation to such persons, institutions either of cash or any other assets as may be thought fit and conductive to the LLPs objects or otherwise expedient and in particular to remunerate any person or corporation introducing the business to the LLP and to subscribe or guarantee money for charitable, benevolent objects and to establish and support or aid in establishment and support of associations, institutions, funds, trusts and conveniences or the benefits of the employees or of persons having dealing with the LLP or deponent of LLP, relatives or connection of such persons and in particular friendly and other benefit societies and to grant pensions, allowances, gratuities, bonuses, either by way of annual payments or a lump-sum, and to make payments towards insurances and to form and contribute provident funds and benefit funds to or for such persons.

24. To provide the benefit of the welfare of employees of the LLP and their wives, widows and families of such person by building or by contributing to the building or chawls, by grant of monies, pensions, allowances, bonus, gratuities, compensation of funds and providing or contributing towards schools, place of instructions and other reliefs and other assistance as the LLP shall think fit and to form subscribe and contribute to or otherwise aid benevolent, charitable, educational, medical, social, scientific, national, humanitarian and other institutions or object.

26. To compensate for the loss of office of any designated partner or other officers of the LLP within the limitation prescribed other statute or rule having the force of law and to make payments to any other persons whose office of employment or duties may be determined by virtue of any transactions in which the LLP is engaged.

27. To agree to refer to arbitration any dispute, present or future, between the LLP and any other LLP, company, firm or individual and to submit the same to arbitration in India or abroad whether in accordance with Indian or any foreign system of law.

28. To appoint agents, performers, preparatory, executors, transactors, brokers, negotiators, factory intermediary, financial brokers, representatives, commission agents, mercantile agents of all kind of commodities and goods of every description of goods manufactured by the LLP products of every description which the LLP is authorized to transact.

29. To lend monies on property or on mortgages of immovable or hypothecations or pledge of movable property or without securities such persons and on such terms as may deem necessary or otherwise desirable and in particular in customer or any other persons having dealings with the LLP but not amounting to banking business as defined under the Banking Regulations Act, 1949.

30. To sell, dispose of the whole or part of the LLPs assets, rights and other properties or any of LLPs undertaking.

31. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by through agents, sub-contractors, trustee, or otherwise and either alone or in conjunction with others and to do all such things as our incidental or conductive to the attainment of the above objects.

**IN WITNESS WHEREOF** the partners have put their respective hands the day and year first hereinabove written.

Signed and delivered by the

|  |  |
| --- | --- |
| **Name of the partners** | **Signature** |
| {{PERSON\_1}} |  |
| {{PERSON\_2}} |  |
| {{PERSON\_3}} |  |

Common witness for all the partners:

1)

2)