## LIMITED LIABILITY PARTNERSHIP AGREEMENT

**THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT** (hereinafter referred to as the ‘LLP Agreement) made and entered into on this ----------- at **HOUSE NO 418,GANDHI GANJ Hapur Uttar Pradesh 245101** by and between;

**1. ANMOL GARG S/o. ASHUTOSH GARG,** born on **26/10/1995** resident of **C-621 GAUR HOMES GOVINDPURAM GHAZIABAD,UTTAR PRADESH** ‘hereinafter referred to as the party of the First Part’

**2. PANKAJ GARG, S/o JAI BHAGWAN DASS** born on **22/11/1972** resident of **98 GANDHI GANJ HAPUR,UTTAR PRADESH** ‘hereinafter referred to as the party of the Second Part’

’

(First, and Second Party collectively known as ‘DESIGNATED PARTNERS’)

**WHEREAS** the provisions of section 11 of the Limited Liability Partnership Act, 2008 permit the incorporation of Limited Liability Partnerships (hereinafter referred to as the ‘LLP’) after following the procedure prescribed under that Act.

**AND WHEREAS** the partners hereto have promoted and formed a Limited Liability Partnership under the name and style of **JAIBRIJ PROJECTS LLP** having LLP Identification no**.**
**ABB-9406** dated **01/08/2022.**

**AND WHEREAS** the parties to this agreement have decided to carry on the below mentioned business in the form of a Limited Liability Partnership under the name and style of **“JAIBRIJ PROJECTS LLP**

“To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers, contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

To carryon in India or elsewhere the business of engineering, procurement and construction anywhere in the world and to deal with all kinds of immovable properties.

To carryon the business of developing, maintaining and operating construction of infrastructure and real estate as a joint venture with any other company/firm/ individual consultant whether in India or outside India”

AND WHEREAS the parties have agreed upon the terms and conditions of the LLP agreement

 **NOW THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT WITNESSETH AS UNDER:**

**CONTENTS**

For the purpose of easy reference and indexation of various provisions under the agreement the body of terms and conditions of the agreement have been divided into following parts:

* 1. Definitions
	2. Incorporation details
	3. Partners and changes therein
	4. Expulsion of Partners
	5. Contribution of Partners and return thereon
	6. Profit sharing and other distributions of profits
	7. Remuneration of Partners
	8. Interest on borrowings from partners
	9. Management, administration and decision making
	10. Books of Accounts and Audit
	11. Statutory Records
	12. Rights, authorities and duties of Partners
	13. Breach of covenants: the consequences
	14. Indemnification
	15. Winding up and dissolution
	16. General Provisions

## DEFINITIONS

In this LLP Agreement the following terms shall, unless repugnant to the context or the context otherwise requires, have the meaning as assigned to them as follows:

1. **“Act”** means the Limited Liability Partnership Act, 2008.
2. **“Agreement”** means this agreement, as originally executed and amended, altered, modified or supplemented from time to time;
3. **“Accounting Year”** or **“Financial Year”** means the period starting from the 1st day of April of a year to the 31st day of March of the subsequent year.
4. **“Business”** means the business or activity of the LLP formed and incorporated by, under and through this LLP Agreement.
5. **“Capital Contribution”** means the contributions made by the partners to the capital of the LLP whether at the time of incorporation or at any time thereafter.
6. **“Confidential Information”** means and includes but not limited to, all the information related to the constitution, business, management and functioning of the LLP which is of

Confidential nature and which has the potential of affecting the business interest, operations, management, operation, repute or relations of the LLP and which information is regarded by the partners as confidential and needs to be held within the LLP.

1. **“Designated Partner or Designated Partners”** mean the partner(s) as defined under section 2(j) of the Limited Liability Partnership Act 2008 and appointed to be the designated partner(s) under this LLP Agreement.
2. **“Partner(s)”** mean any person who becomes a partner in this LLP whether initially or admitted any time hence in accordance with the provisions of this agreement.
3. **“Partners’ Interest”** means the ownership interest of a partner in the LLP and includes any right or benefit which emanates or accrues out of the ownership of the LLP and not otherwise.

## INCORPORATION DETAILS

1. **Commencement of the Agreement**

This agreement shall be deemed to have been entered into on the date of the incorporation of the LLP and reduced to writing on the day first above mentioned.

## Name of the LLP

The business of the LLP shall be carried on under the name and style of **“JAIBRIJ PROJECTS LLP”.** The name of the LLP may be changed by resolution passed unanimously by all the partners.

## Registered office

The registered office of the LLP shall be situated at **HOUSE NO 418, GANDHI GANJ Hapur Uttar Pradesh 245101** or at such other place as may be mutually agreed upon by and between the partners but any such change shall take place only after following due process prescribed under the LLP Act, 2008 and Rules made there under.

## Place of Business

The LLP may carry on its business at or from any place throughout India or abroad.

## Commencement of Business

The LLP shall be deemed to have commenced its business on and from the date of its incorporation, have perpetual succession and continue until dissolution or liquidation in accordance within the provisions of the LLP Act, 2008 and Rules made thereunder.

## Business of the LLP

 That the business of the firm shall be carry to out the below mentioned Objects:

To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers, contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

To carryon in India or elsewhere the business of engineering, procurement and construction anywhere in the world and to deal with all kinds of immovable properties.

To carryon the business of developing, maintaining and operating construction of infrastructure and real estate as a joint venture with any other company/firm/ individual consultant whether in India or outside India”as may be mutually decided upon by the parties here to under the name & style of **JAIBRIJ PROJECTS LLP.**

## Common Seal

The LLP shall have a common seal as per the design finalized by the partners. The Common seal shall be affixed on the documents to evidence its signature thereon and shall be affixed in the presence of any one partner who shall be authorized in this behalf.

## PARTNERS AND CHANGES THEREIN

1. **Initial Partners**

The Partners who have subscribed their names to this Agreement and to the subscription sheet and other incorporation documents as filed or to be filed with the Registrar, shall be deemed to have become partners of the LLP with effect from the date and time of the incorporation under the LLP Act, 2008.

The First Partners of the LLP are as under:

* 1. **ANMOL GARG ii PANKAJ GARG**
1. **Change in Partners**

All or any of the partners may resign and new partner(s) may be admitted according to the procedures prescribed under the LLP Act, 2008 and Rules made thereunder. The written consent of all the existing partners shall be mandatory for any change in the partners. If majority of the partners wants to remove one or more partner, they can do so by majority of their votes in favour of removal of that partner.

## Designated Partners

The designated partners shall be nominated, elected and appointed by the partners from time to time as they may deem fit and proper in accordance with the provisions of the LLP Act, 2008 and Rules made there under.

The following shall be first Designated Partners of the LLP:

* 1. **ANMOL GARG ii. PANKAJ GARG**
1. **Admission of New Partner**

A new partner may be introduced with the consent of all the partners on such terms and conditions as the partners may agree with the person to be introduced as a partner in the LLP. However, the terms and conditions on which the new partner(s) is/are introduced shall be in accordance with the provisions of the Act and Rules made thereunder and if the same are different from the provisions of this Agreement, then this agreement shall be revised accordingly to incorporate the changed terms and conditions.

## Change in Designated Partner

 The LLP may appoint or remove a Designated Partner with the approval of **majority** of its Partners. In any decision concerning the removal of a Designated Partner, the Concerned Designated Partner shall also be a party and shall be entitled to vote.

## Number of Designated Partners

The LLP shall have at least two Designated Partners at all times after its incorporation and the majority of the designated partners shall be resident of India. In case no Designated Partner is appointed or if at any time there is only one or no Designated Partner, each partner shall be deemed to be a Designated Partner and in such case the Registrar shall be intimated accordingly.

## Who can be appointed as designated partner of LLP

No person shall be appointed as designated partner unless he/she:

* 1. Is a partner in the LLP, or in case the partner is body corporate, is an authorised nominee of such partner body corporate;
	2. Is an individual;
	3. Is holding a valid DPIN/DIN;
	4. Has furnished his/her consent to act as designated partner, in the manner and form prescribed under the LLP Act and the rules made thereunder;
	5. Fulfils such other requirements as may be prescribed by the LLP Act, 2008**.**

## Cessation of partners

A partner may cease to be partner in the LLP in the following cases:

## Resignation/Voluntary Withdrawal

Each Partner covenants and agrees that he will not withdraw or resign from the LLP without the prior consent of the other partners. A partner may tender his resignation as a partner by giving *not less than 30 days notice in writing*. The remaining partner(s) shall not withhold the consent unreasonably. It shall be the duty of remaining partners to convey its acceptance or denial within 15 days from the receipt of the notice of resignation. In case of denial to accept the remaining partners shall also give the reasons for the same in writing along with its reply.

If the number of partners remaining after such resignation reduces below two, the remaining partner shall act in accordance with the provisions of the LLP Act, 2008 or rules made thereunder.

## Death of any Partner

In case of the death of any partner their legal heirs shall be a partner in the LLP.

## Effect of the cessation of partner

* 1. **Continuity of LLP**

The LLP shall continue to be a taxable entity and shall not be dissolved only for the reason of the resignation or death of any partner or incapacity to act as partner in the LLP.

## Effect on the share of the resigning/incapable or deceased partner

The remaining partners shall have option to purchase the share of the ceased partner, in the business and the property valued as per the provisions of this agreement. The partner purchasing the share of the ceased partner shall also enter into a covenant to indemnify the representatives of the deceased partner from the existing and future debts, obligations and liabilities of the partnership.

## Valuation of the share of the ceased partner

The price of the share of the deceased/ withdrawing partner shall be the amount at which such share shall stand in the last balance sheet, which shall have been prepared prior to the date of cessation. In case the a period of more than two months have elapsed between the date of last balance sheet and the date of death/ withdrawal, the latest balance sheet of the LLP shall be prepared within 30 days of occurrence of death or incapacity or the acceptance of resignation as the case may be.

## Payment of the value of the share of ceased partner

The LLP shall pay to the outgoing partner or the person entitled to his share as his legal representative or legal heir or nominee as may be permitted under the relevant law for the time being in force, as the case may be, a portion or all of the value of his capital account in the partnership in accordance with Articles herein under of the LLP Agreement. Upon the withdrawal of the partner from the LLP for any reason, such partner shall cease to have any further right to or interest in the LLP. The LLP shall pay to the aforesaid person within a period of not more than three months of cessation of the partner the value of his share as follows:

* 1. An amount equal to the capital contribution of the former partner actually made to the LLP; and
	2. His right to share in the accumulated profits of the LLP, after the deduction of accumulated losses of the LLP, determined as at the date the former partner ceased to be partner.

Such entitlements shall however be subject to deduction/charging of applicable taxes, if any. Any partner or a person entitled to his share in consequence of the death or insolvency of the former partner shall not have any right to interfere in the management of the LLP, in any manner whatsoever.

## Effect of death of any partner on LLP

On the death of any partner the following order or preference shall be followed:

* 1. the deceased partner’s legal heir shall have the choice of either being admitted as a partner in his place; or
	2. selling of his share to any of the existing partners; or
	3. In case the existing partners refuse to purchase the share as above, selling the share to such person as may be mutually agreed amongst the surviving partners and the legal heir.

The person purchasing the share of the deceased Partner shall also enter into a covenant to indemnify the legal representative of the deceased Partner from the existing and future debts, obligations and liabilities of the LLP. In addition, to the person purchasing the shares of the deceased partner shall sign a Deed of Adherence to the effect that he shall unconditionally honour this LLP Agreement.

## EXPULSION OF PARTNER

A partner shall be liable to be expelled from the LLP and thereupon his partnership in the LLP shall stand terminated in following cases:

* 1. If he, without consent of all other partners, assigns, charges or encumbers his share in the LLP;
	2. If he becomes bankrupt;
	3. If he is declared or applies to be declared an insolvent;
	4. If becomes lunatic or becomes permanently incapable of attending to the business of the LLP or applying his mind and knowledge for the purposes of the business of the LLP;
	5. If he, without leave of the LLP, absents himself from the business of the LLP for a continuous period of three months;
	6. If he commits breach of this LLP Agreement which is material (not only of technical or procedural in nature);
	7. If he commits any criminal offence or do or suffer any act which would be a ground of dissolution of the LLP by any court or Tribunal

In any of the above circumstance, it shall be lawful for the partners by notice in writing to the offending or incapacitated partner or his trustee or official assigns to expel/terminate such partner and the other partners shall have the option to purchase his share and pay the purchase price to the offending partner or his trustee or official assignee.

## CONTRIBUTION OF PARTNERS AND RETURN THEREON

1. Initially the Capital of the LLP shall be Rs.100000/- (Rupees ONE LACS only) which shall be Contributed by the partners as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.No** | **Name of Partner** | **Amount (Rs.)** | **%** | **Mode (Cash/Kind)** |
| 1 | ANMOL GARG | 50,000 | 50% | CASH |
| 2 | PANKAJ GARG | 50,000 | 50% | CASH |

The above said amount of contribution may be brought in either at once or in instalments as may be mutually agreed by, between and among the partners. A single capital account shall be maintained for each partner. Each partner’s contribution to, or

capital withdrawal from, the LLP shall be credited, or debited, respectively, to that partner’s capital account.

Except as otherwise specifically provided in this agreement, the Capital Commitment of a partner:

* 1. Shall represent the maximum aggregate amount of cash and property that such partner shall be required to contribute to the capital of the LLP and
	2. Without such partner’s consent, shall not be changed during the term of the LLP.

## Form of Contribution

Contribution of partners may be tangible, intangible, moveable or immoveable properties, or in the form of contract of service etc. However, if the partners agree to accept contribution in a form other than money, the amount attributable to it shall be valued by an approved valuer, as provided under the LLP Act, 2008 or rules made thereunder.

## Further Contribution

The partners hereto have also agreed to subscribe further capital in the same ratio as agreed above whenever it is required to do so for the efficiency of the business. At the time of increase of the capital, the additional capital of the partner(s) may be adjusted against the increased capital. The decision to bring in further capital contribution and the form, in which it shall be contributed, shall be taken by the partners in a duly convened meeting of the partners.

## Withdrawal or Reduction of Capital Contribution

Except as expressly provided in this agreement as initially entered into or as may be amended from time to time in accordance with the provisions of the Act, no partner shall have the right to withdraw from the LLP all or any part of its capital contribution.

## Interest on Capital Contribution

No interest shall be payable on or with respect to the Capital Contributions or capital accounts of partners.

## Return on Capital

A partner, irrespective of the nature of its capital contribution, shall have right to demand and receive only cash as admissible return on his capital contribution, unless the partners shall have unanimously agreed that such partner may receive a distribution in kind.

## Nature of Partnership Interest

The interest of partners in the LLP constitutes their personal estate. In the event of the death or legal disability of any partner, the executor, trustee or administrator of such partner shall be bound by the provisions of this LLP Agreement. In case a partner is not

a natural person, the legal representative of such partner shall be bound by the provisions of this agreement.

## Liability in case of death or disability of a partner

The interest of the partners in the LLP shall constitute their personal estate. In the event of the death or legal disability of any partner, the executor, trustee or administrator of such partner shall be bound by the provisions of this LLP Agreement. In case a partner is not a natural person, the legal representative of such partner shall be bound by the provisions of this LLP Agreement.

## PROFIT SHARING

1. The net distributable profits of the business shall be divided among and between the partners in the proportion of the Capital and they shall bear all losses including of capital in the same proportion.
2. The amount of Net Distributable profit shall be calculated after allowing from the gross revenue all the admissible expenses, remuneration of designated partners and other partners, if any, interest on borrowings from the partners, provisions for foreseeable expenses and losses and applicable taxes.

## Drawings of the profit

* 1. Each partner may from time to time withdraw the credit balance in his income account.
	2. In case if there is insufficient funds in the bank account or where it is decided by the partners that such withdrawal of profits is not in the business interest of the LLP or the LLP otherwise requires the funds for its business, the amount of profit as standing to the credit of the partners in the income account as on the first day of any month shall be treated as the loan given by that partner to the LLP on that first day of that month and such partner shall be entitled to receive an interest on such loan extended at the rate of 12% per annum.
	3. In case the drawings of any partner over the period exceeds the share of profit to which a partner is entitled, any over drawn amount must be repaid promptly along with the interest of 14% per annum on such overdrawn amount.

## REMUNERATION OF PARTNERS

1. No partner except the designated partners shall be entitled to receive any salary or remuneration for services rendered to the LLP. However, the partners including the designated partners shall be reimbursed for the expenses of whatever nature incurred by them for the purposes of the business of the LLP but such reimbursement shall be made on production of appropriate and valid supporting document like bills, receipts or vouchers with explanations.
2. Remuneration of the designated partners may be decided by the partners from time to time depending upon the profits of the LLP, time devoted by the designated partners for the business of the LLP, the educational qualification or other technical, professional or

vocational expertise or other factors which the partners deem relevant for determination of the salary.

1. They shall be entitled to equal remuneration for their working out of the amount computed in the manner laid down under section 40(b) of the Income Tax, 1961. The remuneration so computed shall be worked out and credited in the books of account at the close of the accounting period.

## VIII. INTEREST ON BORROWINGS FROM PARTNERS

In case the LLP has borrowed any amount from its partners or any contribution is made by the partners in addition to his share of authorized capital, the LLP shall pay to such partner an interest on such borrowed or additional capital at the rate of 12% per annum.

## MANAGEMENT, ADMINISTRATION AND DECISION MAKING

1. **Day to day management of the LLP**

Except as otherwise expressly provided herein, the day to day operations of the LLP shall be vested exclusively in the designated partners appointed by all the partners, who shall have the power on behalf and in the name of LLP to carry out any and all of the objectives of the LLP and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advantageous.

## Decisions of LLP

* 1. All the decisions of the LLP, except otherwise provided in LLP Agreement, LLP Act, 2008 or rules made thereunder, be made by approval of simple majority.
	2. Simple majority means the vote in favour of any decision made by partners who have more than half the value of the total capital contribution in the LLP.
	3. In case of equality of votes in favour and against the decision to be taken, the chairperson of the meeting of the partners in which the subject decision is to be taken, shall have casting vote.

## Decisions which will be taken unanimously

The following decisions shall be taken only with the unanimous consent of all the partners:

* 1. Changing the nature of the business of the LLP.
	2. Alteration of the provisions of the LLP Agreement.
	3. Admission of new partner
	4. Opening any bank account in the name of the LLP; and
	5. Mode of operation of the bank account(s) of the LLP and/or any change therein.
	6. Borrowings by the LLP from any institution or bank or any person other than the partners.
	7. Selling the whole undertaking or any substantial part of the undertaking of the LLP which cannot be categorised as the day to day activity of the business of the LLP.
	8. Loan by the LLP

## Authority of Designated Partners

The authority of the designated partners shall flow to them in any of the following manner:

* 1. Authority vested in or responsibility cast on them under the LLP Act, 2008 or any rules made thereunder.
	2. Authority vested in or responsibility cast on them under this LLP Agreement;
	3. Authority delegated or responsibility cast through the resolution passed at the meeting of the partners; and/or
	4. The powers, authority or responsibility which in common business parlance is understood or accepted to so exercised or undertaken by the designated partners.

## Meetings of the Partners

* 1. The meetings of the designated partners shall be held periodically to discuss various business aspects of the LLP
	2. The meetings of the LLP shall ordinarily be held at the registered office of the LLP or at any other place within the village, town or city where the registered office of the LLP is situated or where the business of the LLP is carried on, as may be unanimously decided by the partners or the designated partners as the case may be.
	3. The meetings of the designated partners may be called only by designated partners.
	4. The notice of calling the meeting, whether of designated partners or other partners, may be delivered either personally or by telephonically, or sent by ordinary post or by courier, electronic mail or facsimile transmission addressed to the partners as available in the records of the LLP.
	5. Meetings of the partners may be conducted through teleconferencing, videoconferencing or through any other telecommunication/electronic media as the partners may unanimously decide and the proceeding of which is capable of being recorded and reproduced for reference.

## BOOKS OF ACCOUNTS AND AUDIT

1. The accounts of the LLP shall be maintained according to financial year and the general account shall be taken of all the assets and liabilities of the LLP as on 31st March each year and an account of solvency as on 31st March every year and the profit and loss account for the period ended on that date shall be prepared by the management of the LLP.
2. All the transactions of the LLP shall be done in the name of the LLP. All the bills, vouchers, receipts and notes shall be drawn in the name of LLP.
3. Proper accounts shall be maintained of all the incomes, expenditure, assets and liabilities, payments and receipts and all the entries shall be supported by valid and proper documents.
4. The accounting of the LLP shall be done on accrual basis and according to the double entry system of accounting and applicable accounting standards as issued by the Institute of Chartered Accountants of India.

## Audit of Accounts

The accounts of the LLP shall be audited by a Chartered Accountant in accordance with the provisions of the LLP Act, 2008 and rules made thereunder and the Income Tax Act.

## Appointment of Statutory Auditors

Requirement relating to Audit of accounts and appointment of Auditor shall be governed by the provisions of Limited Liability Partnership Act, 2008 and rules made thereunder.

## Audit Fee

The fee to be paid to the auditor shall be collectively decided by the Designated Partner(s), subject to such restrictions as may be considered appropriate by the partners.

## Qualification of Auditors

A person shall not be qualified to be appointed as statutory auditor of the LLP unless he is a Chartered Accountant in practice. A firm of Chartered Accountants in practice formed exclusively by Chartered Accountants in practice may also be appointed as statutory auditors.

## Tenure of the auditor

An auditor of the LLP shall be appointed for each financial year for auditing its accounts. Where no auditor has been appointed for any financial year, the auditor holding the office of statutory auditor shall be deemed to have been re-appointed, unless the majority of partners have determined that he should not be re-appointed and have given a notice to this effect to the LLP.

## Place of Books of Accounts

The Books of Account of the LLP shall be maintained at the registered office of the LLP or such other place as may be mutually decided by all the partners.

## Approval of Accounts

The accounts of the LLP at the close of every financial year shall be approved by the partners of the LLP and after the approval of the partners shall become binding on all the partners and deemed to be the final accounts of the LLP for that financial year.

## RIGHTS, AUTHORITIES AND DUTIES OF PARTNERS

1. **Rights of Partners**

The right of the partners shall be regulated by the provisions of the LLP Act, 2008 and rules made thereunder and the LLP Agreement. Following shall, *inter alia*, be the rights of the partners:

## Right to take part in business

Every partner of the LLP shall have right to take part in the conduct of business of the LLP.

## Right to assets on dissolution

In the event of any distribution of assets and properties in accordance with the provisions of the LLP Act, 2008 and rules made there under, all the partners shall have the rights, title and interests in all the assets and properties of the LLP. Such rights, titles and interest shall be in the proportion to their respective capital contribution.

## Right to access and inspect the Statutory records

All the partners shall have the right to access, inspect and take copy of all the statutory books, registers, books of accounts or other record maintained by the LLP.

## Right to share of profit etc

All the partners shall have right to receive their share of profits, interest on the money advanced to the LLP as loan and remuneration as admissible to them under the LLP agreement.

## Right to carry on any other business

All the partners including designated partners shall have right to carry on any other business independently of other partners of the LLP.

## Authorities of Partners

* 1. Every Partner shall, for the purpose of the business of the LLP, be the agent of the LLP and not of the partners.
	2. No partner shall have the authority to bind or obligate the LLP to any extent whatsoever with regard to any matter outside the scope of the objectives of the LLP.
	3. No partner shall use the name or brand of the LLP, credit or the property for purposes other than the business of the LLP;
	4. No partner shall act in a manner which is detrimental to the interest of the LLP.
	5. The liability of the Partners shall be limited as provided in the LLP Act and set forth in this agreement.
	6. The LLP shall indemnify and defend its partners and other officers from and against any or all liability(s) in connection with claims, actions and proceedings, regardless of the outcome, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performance as partners and officers of the LLP, except for the gross negligence or wilful misconduct on the part of partners or the officers(s).

## Duties of the Partners

* 1. Each partner of the LLP shall be bound to carry on the business of the LLP in a diligent manner to the greatest common advantage, to be just and faithful to each other, and to render true and fair statement of accounts and solvency, and other information relating to the state of affairs of the LLP.
	2. Defaulting partner shall indemnify the LLP and other existing partners for any loss caused to it by his fraud/ fraudulent conduct with regard to the business of the LLP. In such a case, the partner/designated partner involved shall carry unlimited liability, at his own risks.
	3. If the partner of the LLP derives any profit for him without the consent of the LLP from any transaction concerning the LLP, or from use of the property or business connection of the LLP, or the name of the LLP, he shall account for that profit and pay the same to the LLP.
	4. No partner shall engage in any business that is competing with the business of the LLP during his tenure as a partner in the LLP. In case of any existing competing business of any existing partner, the concerned partner shall obtain the consent of other partners for continuing the same. lf a Partner, without the consent of the other Partners of the LLP, carries on such business as mentioned hereinabove he shall be liable to account for and pay over to the LLP the proportion of profits made by him from such competing business.

##  Confidentiality of partnership information

Disclosure of a Partners' Confidential Information to any of the officers, employees, consultants or third parties shall be made only if required and to the extent necessary to carry out rights and responsibilities under this Agreement or as required under any law for the time being in force, or by any statutory authority. Further such disclosure shall be limited to the extent consistent with the rights and responsibilities enumerated under this Agreement and shall only be made to persons who are bound to maintain the confidentiality thereof and not to use such confidential information except as expressly permitted by this agreement.

## Other Duties of Partners

No partner shall without the written consent of other partners:

* + 1. Employ any money, goods or any property except in the ordinary course of business of the LLP and in its interest.
		2. Stand as surety or provide security to any person.
		3. Assign, mortgage or charge any asset or property of the LLP
		4. Lend money or give credit on behalf of the LLP.
		5. Compromise or compound or release or discharge (except upon payment in full) any debt due to the LLP.
		6. Buy, order, contract or procure any property, goods or services for the LLP.

Any loss incurred due to breach of the provisions mentioned above shall be made good to the LLP by the responsible partner.

## BREACH OF COVENANTS: THE CONSEQUENCES

1. A partner shall be deemed to have committed the breach of covenants under this agreement in the following cases:
	1. If he does anything which is otherwise forbidden under the agreement;
	2. If he omits to do anything or fails to perform any duty which he is liable to do or perform under this agreement; Or
	3. If he otherwise materially defaults in the performance of his obligations under this agreement.

## Notice of the Breach

Any partner of the LLP may give notice of default to the defaulting partner citing the nature of default and the action required to be taken by defaulting partner to make good the same. The default shall be cured within 30 days after the service of such notice.

## Remedies

* 1. In case the defaulting partner fails to make good or cure his default and perform in accordance with the provisions of this LLP Agreement within the said period of 30 days after the notice, any other partner aggrieved by the misconduct shall be at liberty to take legal recourse, in addition to the rights and remedies available under this agreement.
	2. The breach or misconduct, depending upon its severity, may be condoned by other partners unanimously.
	3. If the breach is not condoned and the defaulting partner does not make good the loss, other partners are free to explore other measures including arbitration under the LLP agreement.

## The Resultant Consequence

|  |  |
| --- | --- |
| **Situation** | **Consequence** |
| The Breach/ default or misconduct is condoned | There shall be no further effect on rights and obligations of the partners. |
| The reduced quantum of penalty is paid within time allowed | There shall be no further effect on rights and obligations of the partners. |
| Arbitration determines that there is no material breach or default | There shall be no further effect on rights and obligations of the partners but the other partners or any of the partners shall have right to request the dissolution of the LLP under provisions of the LLP Act, 2008. This right of non-defaulting partners shall be in addition to and without prejudice to his right to seek indemnification under the provisions of this LLP Agreement. |

1. **INDEMNIFICATION**
2. Defaulting partner shall indemnify the other partner(s) or the LLP or its officers, directors, employees and its respective successors, heirs and assigns for any loss, claim, damage, liability or action to the extent of the loss resulting from his negligence, misconduct, wilful wrong doing or breach of the provisions of this agreement.
3. A partner or the LLP which seeks indemnification under the provisions of LLP Agreement shall intimate the defaulting partner in writing of any loss, claim, damage, liability or action in respect of which he seeks such indemnification, and the defaulting partner shall have right to participate and if he so desires.
4. The expenses incurred in the ordinary course of business by partners, officers, employees in relation to civil or criminal proceeding by or against the LLP shall be reimbursed by the LLP to the said partner/ Designated Partner/s/Officers/Employees,.

## WINDING UP AND DISSOLUTION

1. **Voluntary Winding Up**

The LLP may be wound up voluntarily by a written consent of the partners holding at least 50 % of interest in the LLP, in terms of the value of their contribution to the LLP. In case the decision to wind up the LLP is so taken, the LLP shall be liquidated in accordance with the provisions of the LLP Act, 2008, and the rules made there under.

## Compulsory Winding up

Notwithstanding anything contained in this Agreement, the LLP shall be deemed to be terminated in the following cases:

* 1. Number of partners falls below two and the LLP continues to carry on its business with less than two partners for a period of six months.
	2. Partner’s non-economic right (e.g. right to take part in the management etc) is transferred to a third party without the approval of the existing partners.

## GENERAL PROVISIONS

1. **Applicability of Limited Liability Partnership Act, 2008** :

That the provisions of Limited Liability Partnership Act, 2008 shall apply as regard to the matters not expressly agreed upon between the parties hereto or not expressly provided herein before.

## Bank Accounts

The bank account of the LLP shall be with such banker or bankers as may be mutually decided by all the partners from time to time and the same shall be operated by both the partners.

## Responsibility of legal compliances

The designated partners shall be responsible to comply with the applicable provisions of the LLP Act or any other Act for the time being in force

## Title to property of the LLP

All the tangible (Fixed assets, moveable or immoveable) and intangible (Trade Marks, Copy Rights, Patents and Designs) properties shall be held in the name of the LLP.

## Amendments and alterations

Subject to the other provisions of this LLP Agreement and the LLP Act, 2008, any term of this agreement may be amended, altered or modified by the unanimous consent of all the partners present in duly convened meeting. Such amended, altered or modified terms shall form part of the original LLP Agreement from the date of such amendment/ alteration.

## Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall be applicable only to such provision or its part and the remaining part of such provision and all other provisions of this Agreement shall continue to be in force and effect.

## Dispute Resolution

That in the event of any dispute between the parties hereto with regard to any matter relating to partnership, the disputed matter shall be referred to arbitrator for settlement and the provisions of Indian Arbitration and Conciliation Act, 1996 shall apply accordingly.

## Jurisdiction

Competent court of law in the State of Delhi shall have jurisdiction over the legal matters arising out of the activities in the ordinary course of the business of LLP.

## Notices

Any Notice given under this Agreement shall be deemed to be complete and in order if sent by email, courier, registered/ speed post or facsimile to the following address.

|  |  |
| --- | --- |
| Notice To | Address |
| LLP | At the registered office of the LLP |
| ANMOL GARG | C-621 GAUR HOMES GOVINDPURAM GHAZIABAD,UTTAR PRADESH |
| PANKAJ GARG |  98 GANDHI GANJ HAPUR,UTTAR PRADESH |

**The parties to this Agreement have signed this agreement on this------------ at Hapur,Uttar Pradesh.**

**SIGNED AND DELIVERED BY**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S.No. | Name | Address | Fathers Name | Signature |
| 1 | ANMOL GARG | C-621 GAUR HOMES GOVINDPURAM GHAZIABAD,UTTAR PRADESH | ASHUTOSH GARG |  |
| 2 | PANKAJ GARG | 98 GANDHI GANJ HAPUR,UTTAR PRADESH | JAI BHAGWAN DASS |  |

**WITNESSES**

|  |  |  |
| --- | --- | --- |
| S. No. | Name, Father’s Name, Address, Occupation and Contact Details | Signature |
| 01 |  |  |
| 02 |  |  |
| 03 |  |  |