

Introduction to Limited Liability Partnership (LLP) Agreement Formats

A Limited Liability Partnership (LLP) Agreement is a foundational legal document required for the registration and operation of LLPs. It outlines the rights, duties, powers, and obligations of the partners. The format may vary depending on business needs, but most commonly include specific clauses and details as per the LLP Act, 2008.

Sample Format: LLP Agreement

LLP AGREEMENT
This LLP Agreement is made on this <Date> at <Place> by and between:
1. <Name and Address of First Partner>
2. <Name and Address of Second Partner>
(collectively referred to as the "Partners") to govern the mutual rights, duties, and obligations of the Partners for the Limited Liability Partner
1. **Name of LLP:** <LLP Name>
2. **Business Address:** <Principal Place of Business>
3. **Business Activities:** <Description of Business>
4. **Capital Contribution:**
- Partner 1: ₹<Amount>
- Partner 2: ₹<Amount>
5. **Profit Sharing Ratio:**
- Partner 1: <Percentage>%
- Partner 2: <Percentage>%
6. **Designated Partners:**
- <Name(s)>
7. **Duration:** The LLP is at will / for a fixed period of <Duration>.
8. **Bank Account:** Bank account will be opened in the name of the LLP.
9. **Meetings and Decision Making:** All decisions to be taken by <majority/unanimity>.
10. **Resignation, Retirement, Expulsion:** Clauses governing exit and admission of new partners.
11. **Dissolution:** Terms for dissolution of the LLP.
12. **Miscellaneous:** Arbitration, Amendments, Notices, etc.
IN WITNESS WHEREOF, the Partners have signed this Agreement on the day, month and year first written above.
(Signature of all Partners)
(Witnesses)

Important Notes:

- The LLP Agreement should be printed on Stamp Paper of appropriate value as per respective state law.
- All partners must sign the agreement, and witnesses are recommended.
- It is essential to file the initial LLP Agreement with the Registrar of Companies (ROC) within 30 days of incorporation.
- The agreement can be customized according to business requirements but should always comply with the LLP Act, 2008.
- Changes to the agreement (such as admission/retirement of partners) must be documented and filed with the ROC.