

LLP Rights and Duties of Partners Document

Date: _____

LLP Name: _____

Registered Address: _____

1. Introduction

This document outlines the rights and duties of the partners of the above-referenced Limited Liability Partnership ("LLP"). These provisions are subject to the Limited Liability Partnership Act, 2008, and any amendments thereto, as well as other applicable laws and the LLP Agreement.

2. Rights of Partners

- Right to participate equally in the management and conduct of the business of the LLP.
- Right to access, inspect, and copy any books of account and records of the LLP.
- Right to share equally in the profits and losses of the LLP, unless otherwise agreed.
- Right to be indemnified by the LLP for any expenditure incurred or payment made in the ordinary and proper conduct of its business.
- Right to consult and be consulted in all matters concerning the management or business activities of the LLP.
- Right to receive timely information regarding the affairs of the LLP.

3. Duties of Partners

- Duty to act honestly and in the best interests of the LLP and towards each other with fairness.
- Duty to render true accounts and full information of all things affecting the LLP to any partner or their legal representatives.
- Duty to account for and transfer to the LLP any personal profit derived from transactions related to the LLP.
- Duty to avoid competing with the LLP or carrying on any business of the same nature without consent of other partners.
- Duty to perform duties and responsibilities assigned as per the LLP Agreement.
- Duty to observe the provisions of the LLP Act and any agreement among the partners.

4. Miscellaneous

- Any amendments to the rights or duties must be in writing and signed by all partners.
- In the event of a dispute, partners should refer to the dispute resolution clause of the LLP Agreement.

Partner 1 Signature

Name: _____

Partner 2 Signature

Name: _____

Important Notes:

- This is a sample template; tailor it according to your LLP's specific requirements.
- The LLP Agreement should always be referenced for additional rights and duties.
- Consult a qualified professional or legal advisor before finalizing and signing.
- Proper execution and clear communication between partners help avoid future disputes.
- This document does not replace the need for a comprehensive LLP Agreement.