

SERVICE-BASED LLP AGREEMENT

This Limited Liability Partnership ("LLP") Agreement ("Agreement") is made on this ____ day of _____, 20__ at _____.

BY AND BETWEEN:

1. **[Name of Partner 1]**, residing at **[Address]**;
2. **[Name of Partner 2]**, residing at **[Address]**;
3. **[Additional Partners, if any]**

(Collectively referred to as the "Partners")

1. Name, Registered Office and Business Activity

The Parties hereby form a Limited Liability Partnership under the name and style of **[LLP Name]** ("LLP"), having its registered office at **[Registered Office Address]**. The LLP shall undertake the business of providing **[Description of Services]** and such other services as may be decided by the Partners from time to time.

2. Term

This LLP shall commence from the date of registration with the Registrar of Companies and shall continue until dissolved according to the provisions of this Agreement or the applicable law.

3. Capital Contribution

The initial contribution of each Partner shall be as follows:

Partner Name	Capital Contribution (INR)
[Partner 1]	[Amount]
[Partner 2]	[Amount]

4. Profit Sharing

The net profits and losses of the LLP shall be shared among the Partners in the following ratio:

Partner Name	Profit/Loss Sharing Ratio (%)
[Partner 1]	[Percentage]
[Partner 2]	[Percentage]

5. Rights and Duties of Partners

- All partners shall actively participate in the business activities of the LLP.
- Partners shall act in good faith and in the best interest of the LLP.
- No partner shall, without the written consent of other partners, carry on any similar business competing with that of the LLP.
- All major decisions shall be made by mutual consent.

6. Admission, Retirement, and Resignation of Partners

New partners may be admitted, and existing partners may retire or resign, in accordance with the terms set out in this Agreement and as per applicable law.

7. Bank Accounts and Financial Records

All funds of the LLP shall be deposited in its name in such bank account(s) as decided by the Partners. Proper books of account shall be maintained and audited as required by law.

8. Indemnity

The LLP shall indemnify each partner in respect of expenses incurred or losses suffered, except in cases arising from fraud, willful misconduct, or gross negligence.

9. Dispute Resolution

All disputes arising among the partners in connection with the LLP or this Agreement shall first be attempted to be resolved amicably; failing which, such disputes shall be referred to arbitration under the applicable law.

10. Dissolution

The LLP may be dissolved by mutual consent of all Partners or in accordance with the relevant provisions of the LLP Act, 2008.

IN WITNESS WHEREOF, the Partners hereto have signed this Agreement on the date first written above.

Partner 1: _____

Partner 2: _____

Partner [N]: _____

Important Notes

- This is a basic sample format; consult a legal expert for your specific business needs.
- The LLP agreement must be filed within 30 days of incorporation with the Registrar.
- Ensure all details (such as capital contributions and profit sharing ratios) are mutually agreed and clearly specified.
- Any amendment of this agreement should be in writing and signed by all partners.
- This document is legally binding and governs the terms between the partners.