

# Standard Business LLP Agreement

Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

## This Limited Liability Partnership Agreement ("Agreement")

is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between:

1. **Partner 1:** Name: \_\_\_\_\_, Address: \_\_\_\_\_
2. **Partner 2:** Name: \_\_\_\_\_, Address: \_\_\_\_\_
3. **Additional Partners:** (if any)  
Name: \_\_\_\_\_, Address: \_\_\_\_\_

Hereinafter individually referred to as "Partner" and collectively as the "Partners".

### 1. Name and Business of LLP

The Partners hereby form a Limited Liability Partnership (LLP) under the name \_\_\_\_\_ ("LLP"), to conduct the following business: \_\_\_\_\_.

### 2. Registered Office

The registered office of the LLP shall be at: \_\_\_\_\_.

### 3. Capital Contribution

The initial contribution by the Partners toward the LLP shall be as follows:

- Partner 1: **Rs.** \_\_\_\_\_
- Partner 2: **Rs.** \_\_\_\_\_
- Other Partner(s): **Rs.** \_\_\_\_\_

Total Capital: **Rs.** \_\_\_\_\_

### 4. Profit Sharing Ratio

Profits and losses of the LLP shall be shared among the Partners in the following ratio:

- Partner 1: \_\_\_\_\_ %
- Partner 2: \_\_\_\_\_ %
- Other Partner(s): \_\_\_\_\_ %

### 5. Duties and Powers of Designated Partners

The following Partners are designated as "Designated Partners": \_\_\_\_\_ with statutory and management responsibilities as per the LLP Act, 2008.

### 6. Meetings and Voting

All decisions pertaining to the LLP shall be made by majority vote, with each Partner having voting rights proportionate to their interest, unless otherwise agreed.

### 7. Admission, Retirement & Removal of Partners

Admission, resignation, and removal of Partners shall be governed as per the terms mutually decided and laid down in this Agreement and as per the applicable law.

## 8. Accounts & Audit

Proper books of accounts shall be maintained and audited annually as required by law.

## 9. Bank Account

The LLP shall open a bank account with a scheduled bank. Authorized signatories shall be decided by mutual consent of the Partners.

## 10. Dissolution

The LLP may be dissolved with the consent of at least \_\_\_\_\_% of the Partners or as per provisions of the LLP Act, 2008.

## 11. Miscellaneous

- This Agreement may be amended only in writing and signed by all Partners.
- All disputes shall be subject to the jurisdiction of the courts at \_\_\_\_\_.

\_\_\_\_\_  
Signature (Partner 1)

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature (Partner 2)

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature (Other Partner)

Date: \_\_\_\_\_

### Important Notes:

- This is a sample LLP Agreement and should be tailored to the specific needs of the business and partners.
- Consulting a qualified legal professional is highly recommended for drafting or finalizing this agreement.
- Registration of the LLP and its agreement is mandatory under the Limited Liability Partnership Act, 2008 in India.
- All partners are bound by the terms specified in this agreement and by the relevant statutory provisions.
- Properly executed and updated agreements help prevent disputes and clarify each partner's responsibilities.