

LLP AGREEMENT

(As per Section 23(4) of LLP Act, 2008)

This Agreement of LLP made at DELHI this 20th Day of September 2019

BETWEEN

1. Name of 1st Partner S/o Father's Name , R/o Address which expression shall, unless it is repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and hereinafter called the FIRST PARTY, and

2. Name of 2nd Partner S/o R, R/o Address, which expression shall, unless it is repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and hereinafter called the SECOND PARTY, and

3. Name of 3rd Partner S/o Father's Name , R/o Address, which expression shall, unless it is repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and hereinafter called the THIRD

(THE FIRST, SECOND & THIRD PARTY SHALL BE COLLECTIVELY REFERRED TO AS PARTNERS)

WHEREAS the First Party is **Name of 1st Partner (INDIVIDUAL)**

WHEREAS the Second Party is **Name of 2nd Partner (INDIVIDUAL)**

WHEREAS the THIRD Party is **Name of 3rd Partner (INDIVIDUAL)**

NOW The FIRST, SECOND & THIRD Party are interested in forming a Limited Liability Partnership under the Limited Liability Partnership Act 2008 and that they intend to write down the terms and conditions of the said formation and

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS

A Limited Liability Partnership shall be carried on in the name and style **Name of LLP**.

1. The **Name of LLP** constituted under the Deeds as amended time to time and shall be deemed to be have commenced on the 19th Day of September 2019.

2. The **Name of LLP** shall have its registered office at and/or at such other place or places, as shall be agreed to by the majority of the partners from time to time.

3. The Contribution of the **Name of LLP** shall be Rs 1,00,000.00 (Rupees One Lakh Only) which shall be contributed by the partners in the following proportions.

First Party 33.34% i.e. Rs 33,334.00 (Rupees Thirty-Three Thousand Three hundred & Thirty-Four only)

Second Party 33.33% i.e. Rs 33,333.00 (Rupees Thirty-Three Thousand Three hundred & Thirty-Three only)

Third-Party 33.33% i.e. Rs 33,333.00 (Rupees Thirty-Three Thousand Three hundred & thirty-Three only)

The further Contribution if any required by the **Name of LLP** shall be brought by the partners in their profit-sharing ratio.

4. The **Name of LLP** shall have a common seal to be affixed on documents as defined by partners under the signature of any of the Designated Partners.

5. The business of the **Name of LLP** shall be of providing business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of Sports Commodities/items on retail as well as on wholesale basis in India or elsewhere.

6. That the immovable properties purchased by the LLP shall be clear, marketable, and free from all encumbrances.

7. The net profits **Name of LLP** arrived at after providing for payment of remuneration to the working partners and interest to partners on the loan given by them shall be divided in the following proportions:

To the said Name of 1st Partner	33.34
To the said Name of 2nd Partner	33.33
To the said Name of 3rd Partner	33.33

8. The losses of the **JDG International Venture LLP** including loss of capital, if any, shall be borne and paid by the partners in the following proportions:

To the said Name of 1st Partner	33.34
To the said Name of 2nd Partner	33.33
To the said Name of 3rd Partner	33.33

9. The bankers of the partnership shall be such banks as the partners may from time to time unanimously agree upon.

10. Remuneration to the working partners will be given as much mutually decided by all the working partners as per the unanimous resolution passed by the partners depend upon efforts and time given by the partner. However, Salary limit may be further increase or decrease as much mutually decided by all the working partners in the meeting, subject to maximum U/s 40 (b) as amended as per Income Tax Act.

11. The business of the **Name of LLP** shall be of providing business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of Sports Commodities/items on retail as well as on wholesale basis in India or elsewhere and other ancillary business more particularly described in the Schedule 1 annexed herewith or any other business in any other manner as may be decided by the majority of Partners.

Admission of New Partner

12. The new partner may not be introduced without the consent of all the existing partners. Such incoming partner shall give his prior consent to act as Partner of the **Name of LLP**. The Contribution of the partner may be tangible, intangible, Moveable or immovable property and the incoming partner shall bring minimum contribution as per mutual consent with existing partners.

13. The Profit-sharing ratio of the incoming partner will be in proportion to his contribution towards the **Name of LLP**.

27. Name of LLP shall ensure that decisions taken by it are recorded in the minutes within 30 days of taking such decisions and are kept and maintained at the registered office of the **Name of LLP**.

28. Each partner shall-

- Punctually pay and discharge the separate debts and engagement and indemnify the other partners and **Name of LLP** assets against the same and all proceedings, costs, claims a demand in respect thereof.
- Each of the partners shall give time and attention as may be required for the fulfilment of the objectives of the **Name of LLP** business and they all shall be the working partners.

Duties of Designated Partner

29. The Authorised Representative of First Party and the Second Party shall act as the Designated Partner of the **Name of LLP** in terms of the requirement of the Limited Liability Partnership Act, 2008.

30. The Designated Partners shall be responsible for the doing of all acts, matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of this Act including filing of any document, return, statement and the like report according to the provisions of Limited Liability Partnership Act, 2008.

31. The Designated Partners shall be responsible for the doing of all acts arising out of this agreement.

32. The **Name of LLP** shall indemnify and defend its partners and other officers from and against any and all liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as partners and officers of the **Name of LLP**, except for the gross negligence or wilful misconduct of the partner or officer seeking indemnification.

Cessation of Existing Partners

33. Partner may cease to be a partner of the **Name of LLP** by giving a notice in writing of not less than 30 days (to the other partners of his intention to resign as a partner.

34. No majority of Partners can expel any partner except in the situation where any partner has been found guilty of carrying of activity/business of **Name of LLP** with a fraudulent purpose.

35. The **Name of LLP** can be wound up with the consent of all the partners subject to the provisions of the Limited Liability Partnership Act 2008.

The Extent of Liability of Name of LLP

36. Name of LLP is not bound by anything done by a partner in dealing with a person if—

- The partner has no authority to act for the **Name of LLP** in doing a particular act; and
- The person knows that he has no authority or does not know or believe him to be a partner of the **Name of LLP**.

Miscellaneous Provisions

37. The limited liability partnership shall indemnify each partner in respect of payments made and personal liabilities incurred by him—

- in the ordinary and proper conduct of the business of the limited liability partnership; or

38. In or about anything necessarily done for the preservation of the business or property of the limited liability partnership.

39. The books of accounts of the firm shall be kept at the registered office of the **Name of LLP** for the reference of all the partners.

40. The accounting year of the **Name of LLP** shall be from 1st April of the year to 31st March of the subsequent year. The first accounting year shall be from the date of commencement of **Name of LLP** till 31st March of the subsequent year.

41. It is expressly agreed that the bank account of the **Name of LLP** shall be operated upon jointly or severally by any of the partner or by any person as the partners may from time to time unanimously agreed upon.

42. All disputes between the partners or between the Partner and the **Name of LLP** arising out of the limited liability partnership agreement which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 (26 of 1996).

In witness whereof, the first party and the second party have executed this Agreement Deed at the Place, Day, Month, and year as first above written in the presence of the following witnesses.

Signed and delivered by the

For and on behalf of

Name of LLP

WITNESSES: -

1.

Name: _____
me of 1st Partner

Na

Address: _____
nated Partner)

(Desig

Signature: _____

DIN: *****

2.

Name: _____
me of 2nd Partner

Na

Address: _____
nated Partner)

(Desig

Signature: _____

DIN:

Date: 20th September 2019

Place: New Delhi

Name of 3rd Partner

(Designated Partner)

DIN: *****