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**RECONSTITUTED
LIMITED LIABILITY PARTNERSHIP AGREEMENT
(THAVAKKAL STARTUP LLP)**

This reconstitution agreement of Limited Liability Partnership is made at KASARAGOD, on this **MONDAY, 09th OCTOBER 2023**

PARTIES OF AGREEMENT

BENDICHA L ABDULLA ABDULLAKUNHI, S/o. B.A. Abdul Rahiman, born on 23/02/1981, Occupation: Business, residing at Kuniya, Periya P.O., Kasaragod, Kerala, 671316, inhabitant having DPIN- 08692345, here in after referred to as the Party of the First Part;

BELLIKOTH MADHUSOODANAN, S/o. SANKARAN P.K., born on 15/05/1974, Occupation: Business, residing at Bellikkoth House, Ajanur, Ajanur P.O., Kasaragod, Kerala, 671531, inhabitant having DPIN- 08692346, here in after referred to as the Party of the Second Part;

Nb16227/09-10-2023 R 1000/-
THAVAKKAL STARTUP LLP
BATTATHUR, KASARAGOD

M. K. JOJO
VENDOR NO: 20
CHALAKUDY



ABDULRAHIMAN THURKAN VALAPPIL, S/o Mohammed Padinhar, born on 25/05/1969, Occupation: Business, residing at BD House, Thurukkavalappil, Uduma West, Uduma, Kasaragod, Kerala, 671319, inhabitant having PAN - AQNPT9460A, here in after referred to as the party of the Third Part;

RAMAN GIREESHAN, S/o. Raman, born on 16/03/1980, Occupation: Business, residing at Kotavalappu, Adkathbail, Kudlu, Kasaragod, Kerala, 671124, inhabitant having PAN - BRRPG5095E, here in after referred to as the Party of the Fourth Part;

KALYODAN RAVINDRAN, S/o. Kothormban Raman Maniyani, born on 30/04/1968, Occupation: Business, residing at Vannathikkanam House, Bedadka Village, Bedadka, Kasaragod, Kerala, 671541, inhabitant having PAN - BDYPR7881L, here in after referred to as the Party of the Fifth Part;

MANHUMPARAMBATH VEEDU SUBHASH, S/o Chandran Manhum Parambath, born on 15/08/1986, Occupation: Business, residing at Kunnummal, Arayi, Kanhangad South, Kasaragod, Kerala, 671531, inhabitant having PAN - GTXPS2075B, here in after referred to as the Party of Sixth Part;

Whereas,

- A. The first TWO Parties are the founder members and had executed an LLP agreement on 21st day of August 2023, and decided to admit additional partners as DESIGNATED PARTNERS as per the agreement, and have obtained the required Designated Partnership Identification Number within the meaning of the LIMITED LIABILITY PARTNERSHIP ACT, 2008;
- B. All the parties have applied to the Registrar of Limited Liability Partnerships under the LIMITED LIABILITY PARTNERSHIP ACT, 2008 and obtained the name "THAVAKKALSTARTUP LLP";
- C. In pursuance thereof, the parties to the agreement formed and incorporated a LIMITED LIABILITY PARTNERSHIP by the name "THAVAKKALSTARTUP LLP"; under the LIMITED LIABILITY PARTNERSHIP ACT ON 21st day of August 2023, to carry on business on the conditions herein set out.

1. DEFINITIONS:

In this agreement and the schedules to it the following terms shall have the following meaning unless the context otherwise requires.

- a. "ACCOUNTING PERIOD" with respect to the first accounting period shall be the period between the commencement of LLP business and the first accounting date for the subsequent.
- b. Accounting periods this shall be a period commencing from 1st April of every year and ending 31st March every year.
- c. "ACT" means the Limited Liability Partnership Act of 2008.
- d. "AUDITORS" shall mean such auditors as the members may elect from time to time. Where no auditor has been appointed this will be agreed between the members later.
- e. "CURRENT ACCOUNT" means the account for each member into which profits will be paid and conversely debits made in case of losses. Furthermore, all drawings made by a member will be paid to their current account.
- f. "BANKERS" shall mean such bank as the members may elect from time to time. Where no bank has been appointed this will be agreed between the members at a later date.
- g. "DESIGNATED PARTNER" shall mean the member designated in accordance with the terms of this agreement and listed at clause 7 of this agreement. Such designated partners have extra responsibilities as defined under the act.
- h. "DRAWINGS" shall mean the sum drawn by a member on account of any anticipated profit of the LLP.
- i. "LLP" shall mean the Limited Liability Partnership as incorporated or to be incorporated under the Limited Liability Partnership Act of 2008.
- j. "MEMBERS" means and include the parties to this agreement and any other member admitted to the LLP from time to time.
- k. "OUTGOING MEMBERS" means a member who ceases to be a member of the LLP because of death, retirement, expulsion and bankruptcy in accordance with the terms of this agreement.

- l. "PREMISES" shall mean and include the property at "THAVAKKALSTARTUP LIMITED LIABILITY PARTNERSHIP", No.7/13 H, Battathur House, Panayaal P.O., Kasaragod, Kerala, 671318, and or such other property as the members shall agree.
- m. "PROFITS" shall mean the distributable profits of LLP in any financial year as shown in the audited accounts.

2. NAME OF THE LLP:

- a. The LLP name shall be "THAVAKKALSTARTUP LLP"; and the LLP shall be known by that name and conduct its business and enter into contracts using only the LLP name. The member's acknowledgement that proprietary and other rights in the LLP name are vested exclusively in the LLP.
- b. The members may change the name of the LLP at any time. Such change must be notified to the Ministry of Corporate Affairs by the members in accordance with the act.

3. INCORPORATION OF THE LLP:

- a. The members shall complete and deliver such forms as may be required under the act with the Ministry of Corporate Affairs and pay all required fees to incorporate the Limited Liability Partnership in accordance with the act.
- b. The Registration Certificate shall be kept at the registered office.

4. NATURE AND DURATION OF THE BUSINESS

- a. The members shall from the date of this agreement carry on the following business.
- b. The LLP shall continue until terminated under the terms of this agreement and the act.

5. OBJECT OF THE LLP

To act as broker, trader, C&F Agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares/accessories, All type of service, supermarket, food & beverages, restaurant & bakery, service station etc. thereof, on retail as well as wholesale basis within the domain of India.

6. REGISTERED OFFICE:

- a. The registered office address of the LLP is "THAVAKKALSTARTUP LLP", No.7/13 H, Battathur House, Panayaal P.O., Kasaragod, Kerala, 671318, and or such other property as the members or such other address as the designated partners may decide from time to time. It shall be responsibility of the designated partners
- b. To notify the Ministry of Corporate Affairs of any change in accordance with the act.

7. PARTNERS OF THE LLP:**a. THE DESIGNATED PARTNERS OF LLP SHALL BE:**

SL. NO.	NAME	ADDRESS
1	Bendichal Abdulla Abdullakunhi	Kuniya, Periya P.O., Kasaragod, Kerala, 671316
2	Bellikoth Madhusoodanan	Bellikkoth House, Ajanur, Ajanur P.O., Kasaragod, Kerala, 671531
3	Abdulrahiman Thurkan Valappil	BD House, Thurukkavalappil, Uduma West, Uduma, Kasaragod, Kerala, 671319
4	Raman Gireeshan	Kotavalappu, Adkathbail, Kudlu, Kasaragod, Kerala, 671124
5	Kalyodan Ravindran	Vannathikkanam House, Bedadka Village, Bedadka, Kasaragod, Kerala, 671541
6	Manhumparambath Veedu Subhash	Kunnummal, Arayi, Kanhangad South, Kasaragod, Kerala, 671531

- b. All the partners other than those appointed as the Designated Partners of the LLP shall be Sleeping Partners unless otherwise mutually agreed between the parties hereto, and they shall not interfere with the carrying on the management or conduct of the business of the LLP otherwise than as has been provided in the agreement and those shall not sign in the name of the LLP.

8. PLACE OF BUSINESS/LLP PROPERTY:

- a. The LLP business shall be carried out at the premises referred to in this agreement. The cost of all rent, rates, repair, insurance and other outgoings and expenses relating to the premises acquired for the purpose of LLP business shall be borne of the LLP.

- b. The legal estate in all freehold and leasehold acquired for the purpose of the LLP shall be vested in the members upon trust for sale, or in some of the members as trustees for all remaining members.
- c. The net proceeds of sale and rent and profits until sale shall form part of the assets of the LLP. The trustees shall be indemnified by the LLP against the rent and other outgoings in respect of the properties and the cost and expenses of observing the covenants relating to them.

9. INTELLECTUAL PROPERTY AND GOODWILL:

- a. All domain names, website data, customer data, existing and future commercial agreements with outside third parties and all goodwill associated with the above shall be included as the property of the LLP and shall belong to the LLP.
- b. All other relevant goodwill built up in the LLP shall also belong to the LLP.
- c. Valuation of the areas, effects and of the goodwill including the LLP name shall be made at five times the average net yearly profits of the proceeding five year or the commencement of the LLP, whichever is less, for the purpose to determine the amount due to such a partner who has existed, and the payment shall be met by the partners remaining with the LLP in proportion to their respective capital contribution on the date of his exit within six calendar months from the date of exit, any delay beyond attracting interest at twelve per cent per annum from the date of expiry of the said six months till the actual date of payment.
- d. On such a payment being made the share of the partner exited in the goodwill shall stand vested in the remaining partners of the LLP.

10. ACCOUNTS

- a. It is the responsibility of the designated partners to ensure that proper accounts are kept and that the accounts truly and fairly reflect the financial state of the LLP.

- b. The accounts shall be kept at the registered office or at such other place as the members may decide from time to time. Furthermore, the accounts shall be open to inspection by the members wherever they are kept.
- c. The designated partners may from time to time amend the accounting period end date.
- d. The designed partners have following additional powers and responsibilities:
 - i. To retain any existing auditors for the following accounting period.
 - ii. The ability to appoint new auditors
 - iii. The ability to remove the existing auditors from their office
 - iv. The power to agree the rate of remuneration for any auditors
- e. At the end of each accounting year a profit and loss account and a balance sheet shall be prepared and audited in accordance with all relevant financial reporting standards, including the disclosure of members' interest in the LLP and further notes or information and in a format as required under the act.
- f. The members shall meet and approve the accounts. After approval, the accounts will be binding on all the members and each member will receive a copy of accounts.

11.

BANKING:

- a. Banking arrangements for the LLP shall be decided by any two of the Parties from First Part to Six Part, ensuring that all moneys received subject to requirements of current expenses, by way of cheques, drafts or other pay orders shall be promptly paid into the LLP's bank account.
- b. The LLP shall open and or close such bank accounts as may be approved by the first six parties of the designated partners. The authority to operate the bank accounts shall rest with the first six parties of the designated partners and or an authorized officer in charge of accounts.
- c. Limits and other authority shall be mutually decided in consultation with the designated partners of the LLP. Any addition or deletion in authorized signatory in banking shall be approved by the first six parties.

12. SHARES AND CAPITAL CONTRIBUTION:

- a. The capital contribution of the LLP shall be Rs. 12,00,000 (Rupees Twelve Lakhs only) brought in as Cash or Money's Worth or Services as may be agreed by designated Partners,
- b. The Parties of the First Part to Sixth Part shall make the contribution of Rs.2,00,000/- (Rupees Two Lakhs only) equally as per the requirements of the business.

NOTE:

- Withdrawal of Shares: There is a minimum of 3 years Lock-In-Period for the withdrawal of shares, with effect from the date of investment.

13. PROFITS & LOSSES:

Profits and losses of the LLP in each financial year shall be divided between all the designated partners, partners and investors equally, and 50% of the profit will reinvestment for the business developments, remaining 50% will distribute to all members as dividend based on their investment amount in proportion from the date of investment to the LLP.

14. MEMBERS DUTIES

- a. The duties and responsibilities of the partners shall be as follows:
 - i. Protect the properly and assets of the LLP;
 - ii. Devote the whole of their attention to the said partnership business diligently, faithfully and carry on the business for the greatest advantage to the LLP.
 - iii. Punctually pay their separate debts to the LLP, if any, duly and indemnify the LLP or other partners towards charges, expenses or costs incurred to protect the assets of the LLP against any failure to do so.

15. RESTRICTIONS ON MEMBERS AUTHORITY:

- a. Without the consent given in writing of the other partners, no partners while he/she is a partner for the time being of the LLP shall-

- i. Transfer, assign otherwise encumber his share in the assets or profits of the LLP;
- ii. Do any act that may conflict his interest with the interest of the LLP or any of its others partners;
- iii. Take any apprentice or hire or dismiss (except in case of gross misconduct) any servant or agent of the LLP;
- iv. Lend any money or deliver upon credit any of the goods of the LLP to any person or persons whom the other partners shall have previously in writing forbidden to trust;
- v. Give any unauthorized security or promises for the payment of money on account or behalf of the LLP except in the ordinary course of its business;
- vi. Secure unauthorized surety or guarantee for anyone encumbering or otherwise charging or pledging the properties of the LLP;
- vii. Draw or accept or endorse unauthorized any bill of exchange or promissory note on LLP's account;
- viii. Draw or sign any cheques on behalf of the LLP unauthorized in excess of Rs.1,00,000 (Rupees One Lakhs only) on its banking account;
- ix. Remit the whole/part of any debt due to the LLP;
- x. Lease, sell, pledge or do other disposition of any of the LLP's property otherwise than in the ordinary course of business;
- xi. Commit to buy or buy any immovable property for the LLP;
- xii. Do any act or omission rendering the LLP liable to be wound up by the tribunal;
- xiii. Share business secrets of the LLP with outsiders;
- xiv. Derive profits from any transaction of the LLP or from the use of its name, resources or assets or business
- xv. Submit a dispute relating to the LLP's business to arbitration;

- xvi. Open a banking account on behalf of the LLP in his own name;
- xvii. Commit to compromise or relinquish any claim in whole or in part of the LLP
- xviii. Withdraw a suit filed on behalf of the LLP
- xix. Admit any liability in a suit or proceeding against the LLP;

16. HOLIDAYS:

The LLP shall work for 6 days a week and weekly holidays shall be on Sunday. The LLP shall also announce specified paid statutory holidays as per the understanding between the members of LLP.

17. MANAGEMENT OF LLP

- a. Partners of the LLP other than designated partners shall be normal partners, and their right to participate in the management of the LLP shall be as provided in this agreement and otherwise it is restricted to:
 - i. Ratification of this LLP partnership agreement post incorporation of the LLP;
 - ii. Any alteration to this LLP agreement;
 - iii. The admission of new partners;
 - iv. Raising further capital under Para 12 above;
 - v. Acceptance of annual accounts and solvency and the auditor's report thereon;
 - vi. Assignment and transfer of LLP rights, by the partners in any way;
 - vii. Expulsion of any partners;
 - viii. Any proposal of the LLP to make an application to the central government that the affairs of the LLP ought to be investigated;
 - ix. Change of business;
 - x. Any sale or merger or amalgamation of the LLP with another entity or the incidence of any extraordinary loss or jeopardy or waste to the property of the LLP as defined in Section 66 of the transfer of property act 1882 warranting the appointment of a receiver;
 - xi. Winding up and dissolution of the LLP;

- xii. In deciding all the matters specified above by a 75% majority vote of the partners present at a meeting of partners duly called and held except expulsion of any partners and change of business which shall require a unanimous decision of all partners.
- xiii. The decisions so taken shall be recorded in the minutes within ten days of the general meetings and the same kept at the registered office of the LLP;
- xiv. The designated partners may be their unanimous decision delegate their powers to any one or more designated partners or any top ranking officers of the LLP as they may consider fit or necessary in the management of the affairs of the LLP at any time or from time to time and similarly withdraw the same;
- xv. Any matters or issue relating to the LLP shall be decided by a 75% of majority in number of the designated partners which shall in every case include the partners being the original parties hereto so long as they continue as the designated partners of the LLP
- xvi. Each partners shall render true accounts and full information of all things affecting the LLP to the designated partners and on request to any partners or his legal representative;
- xvii. All designated partners are not working partners however first two parties are the founder members of the LLP and they are eligible for the remuneration on a monthly basis of Rs. 10,000/- (Rupees Ten Thousand only) from the date of August 2023.
- xviii. Arrears if any can be withdrawing when the business turn into profit those who completed agreed share, after two years all partners are entitling for remuneration on the basis of management decision.
- xix. All decisions of the partners shall be taken at meeting called by a 7 days' clear notice in writing or by circular resolutions in cases of urgency.

- xx. Meeting in which all partners are entitled to participate to deliberate and decide on the matters pertaining to the critical existence of business, shall be called in the general meetings and the meetings of the designated partners related to day to day running of business shall be called in the executive meetings;
- xxi. A resolution circulation except banking in writing and signed by a 75% majority of the designated partners as the case may be depending upon whether it is business to be transacted at a general meeting or executive meeting,
Including the partners who are the original parties to his agreement in every case shall be demand to be duly passed the date of passing such circular resolution being date of the signature of the person signing last.

18. INDEMNITY

- a. Any or all acts done in the confide interests of the LLP shall be indemnified by the members and designated partners of LLP
- b. Any partner committing breach of any of the foregoing stipulations shall indemnify other partners and the LLP against all loses and expenses on account thereof

19. INSURANCE

- a. It shall be sole the responsibility of designated partners to insure all the fixed assets and intellectual properties of the LLP from time to time.

20. DEATH

- a. If any designated partner shall die, their heirs shall appoint one among them as designated partners and newly appointed designated partners shall have all rights of demised partners.

21. RETIREMENT

- a. If any designated partners shall or have voluntarily retired, a statement of account shall be taken and made out of his share of the capital and effects of the LLP.

- b. All unpaid dividend due to him up to the time of his retirement and be paid at the earliest not exceed more than 180 days to be decided by the managing committee to the LLP, subject to required adjustments between his capital account and income account transactions and transfers made till the date of retirement, as the case may be, balanced as certified by the auditor for the time being of the LLP.
- c. The said statement of account shall include the designated partners' share of profit and loss for the period from the beginning of the financial year in which his retirement occurs until the end of the calendar month in which the event takes place.

22. FINANCIAL PROVISIONS ON DEATH/RETIREMENT

- a. If any designated partner shall die or have voluntarily retired, a statement of account shall be taken and made of his share of the capital and effects of the LLP and of all unpaid interest and profits due to him up to the time of his demise or retirement and to be paid at the earliest as may be decided by the designated partners of the LLP subject to required adjustments between his capital accounts income account transactions and transfers made till the date of death or retirement, as the case maybe, and balances as certified by the auditor for the time being of the LLP.
- b. The said statement of account shall include the partners share of profit and loss for the period from the beginning of the financial year in which his death or retirement occurs until the end of the calendar month in which the event takes place.

23. REPRESENTATIVE OF DECEASED OR RETIRED DESIGNATED PARTNERS

- a. At the discretion of the remaining designated partners, the nominee or representative of the deceased or retired designated partners shall be admitted as a designated partner against retention of the dues to the former designated partner by the LLP.

- b. In such case such persons shall have the power to interface in the management or conduct of the LLP business by virtue of anything done by the designated partners who had existed.

24. FURTHER PROVISIONS FOLLOWING RETIREMENT AND EXPULSION

- a. This provision of this agreement shall operate as an express agreement of the designated partners; a partner may not be expelled by a unanimous decision of the designated partners, save in good faith and in the interest of the partnership business only after a show-cause notice in writing is served on that partners or designated partners giving 7 days' time for his/her response; and in that event the partners expelled shall be entitled to the benefits of a retiring partners in accordance with the provisions of this agreement in that behalf.

25. PURCHASE OF SHARE OF RETIRING, EXPELLED DECEASED OR INSOLVENT DESIGNATED PARTNERS

- a. If a designated partner shall die, retire or be expelled or become insolvent, then, the remaining partners shall have the option of first refusal to buy the share of such a partner in the LLP, and the option may be exercised by notice in writing fixing a month's time by either side given to the other side.
- b. The purchase price shall be the amount at which such share shall stand by the last audited balance sheet prior to the date of the event of exit of the partners net of his withdrawals, plus interest thereon at 8 per cent per annum to the date of the event, plus his share of current profits, if any, in the broken part of the year next following determined in terms of this agreement, either in one lump sum or as otherwise agreed with the retiring partners or his personal or legal representatives, against an indemnity provided against the debts, engagements or other liability of the partnership devolving to the account of the partner that existed.

26. TERMINATION & DISSOLUTION & WINDING UP

- a. **TERMINATION AND DISSOLUTION** – If any time owing to losses or any other cause whatever one-fourth of the entire capital of the LLP shall have been lost or not represented by available assets or there exists reasonable cause of apprehension that a call on the partners to contribute further capital of 25% or more of the entire capital of the LLP is imminent in order to carry on its business as a solvent entity, a majority in value of the partners may require the LLP to be dissolved and wound up as if the same has occurred by efflux of time.
- b. **WINDING UP** – The members of the LLP shall unanimously agree to wind up the affairs of the LLP either voluntarily under section 63 of the act or through tribunal for the specific violations as mentioned in Section 64 of the act. The designated partners shall be the sole authority at the time of winding up of the affairs of the LLP

27. ARBITRATION:

All the matters not expressly provided in this agreement shall be decided by the consent of all the partners in writing. Failing that all disputes and questions about and in connection with the LLP under this agreement arising between the partners or between the partners or between any one of them and the legal representative of the partners or with the LLP at any time and from time to time, shall be settled by conciliation or by arbitration as provided under the arbitration and conciliation act, 1996 as if the parties to dispute have consented in writing for determination of the same aforesaid and the provisions of the said act apply accordingly, if any question arises whether the dispute relates to formation, management or business of the LLP, the question shall be referred to the arbitration, whose decision thereon shall be final.

28. NOTICES

- a. **TO THE LLP** – Any notice by the partners to the LLP may be given by addressing to the LLP and leaving it at the registered office of the LLP.
- b. **TO A PARTNER** – Any notice to a partner shall have been sufficiently given by the LLP by leaving it addressed to the partners at the registered office of the LLP or by sending the same by registered post to his usual or last known address.

29. GENERAL TERMS

- a. ENTIRE AGREEMENT –The forgoing constitutes the entire agreement between the parties hereto on the subject matter.
- b. SEVERABILITY – If any part of this agreement is held any court or authority of competent jurisdiction as void or without effect it shall be limited to that extent and be binding on all parties hereto at the relevant time as a several part thereof with nothing to affect the rest of the agreement.
- c. WAIVER – A failure or a waiver of exercise of any right power or benefits under this agreement by a partner or designated partners or on their behalf shall not operate as a waiver of the same forever during the terms of this agreement nor any delayed exercise of any right or power or benefits by a partner or designated partner or on their behalf under this agreement deemed as a waiver.
- d. TERMS OF AGREEMENT – Duration of this agreement shall begin from the date first above mentioned, subject to the condition that this deed may be extended further by mutual consent in writing of the partners hereto upon such terms and conditions or with such modifications as may be mutually agreed upon between them. In the event that the LLP remains not formed as envisaged in this agreement within 6 months from the date hereof, this agreement shall stand null and void with no claims inters the parties hereto claimed or paid by any.
- e. COVENANT AGAINST BREAKING AWAY – During the first five years of the subsistence of this agreement, none of the parties hereto shall be entitled to part within the LLP unless mutually agreed upon in writing
- f. PARTNERS AND LLP TO RATIFY THIS AGREEMENT TO BE BOUND – This agreement shall become valid to bind the LLP on its
- g. Incorporation on its being by all of its partners both for themselves and on behalf of the LLP in terms of Section 23 of the act.

- h. ALTERATION OR AMENDMENT – No alteration to or amendment or change in this LLP agreement including any changes of business of the LLP shall be valid unless it is reduced to writing as a supplement to this agreement duly accepted by every partners of the LLP by himself or his representatives as on relevant date of alteration, amendment or change.
- i. NUMBER OF DESIGNATED PARTNERS – The maximum number of designated partners appointed for the LLP shall not be exceeding ten (10).
- j. In witness whereof the parties have put their respective hands the day and year first here in above written.

Signed and delivered by the

For and on behalf of

SL. No.	Name of the Designated Partners	Signature of the Designated Partners
1	BENDICHAL ABDULLA ABDULLAKUNHI	
2	BELLIKOTH MADHUSOODANAN	
3	ABDULRAHIMAN THURKAN VALAPPIL	
4	RAMAN GIREESHAN	
5	KALYODAN RAVINDRAN	
6	MANHUMPARAMBATH VEEDU SUBHASH	

WITNESS

Name:

Address:

Signature:

Name:

Address:

Signature: