

महाराष्ट्र MAHARASHTRA ◑ 2022 ◑ BP 985080

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२२
14 JUL 2022
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

DEED OF ADMISSION CUM RETIREMENT OF LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS DEED OF ADMISSION CUM RETIREMENT OF LIMITED LIABILITY PARTNERSHIP AGREEMENT ("**AGREEMENT**") is made and entered into at Mumbai on this 19th day of July, 2022.

BY AND AMONG

1. **MR. RAJESH RAVJIBHAI PATEL,** son of Ravjibhai Ramji Patel and having address at 2703, Glen Classic, Cliff Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, hereinafter referred to as "**RAJESH**" (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, executors, attorneys, successors, administrators, nominees and assignees) of the **First Part**;

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जोडपत्र-२ Annexure - II

दस्ताचा प्रकार	DEED
दस्त नोंदणी करणार आहेत का?	YES/NO
मिळकतीचे वर्णन	
मुद्रांक विकत घेणाऱ्याचे नाव	MEXTECH PROPERTY DEVELOPERS LLP 2403, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Road, Lower parel, Mumbai 400013
दुसऱ्या पक्षकाराचे नाव	
दस्ते असल्यास त्याचे नाव व पत्ता	Hiren H. Cheda
मुद्रांक शुल्क रक्कम	
मुद्रांक खरेदी केले त्या बँकेचे/ठिकाण	
मुद्रांक विक्रेता शेवटचा सही	
मुद्रांक विक्रेत्याची सही	

19 JUL 2022

परवाना क्रमांक [illegible] मुद्रांक व नोंदणी फी [illegible] मुद्रांक [illegible] महाराष्ट्र [illegible] गोरेगाव (पू.), मुंबई. [illegible] रायकोर्ट (मुंबई), [illegible], मुंबई-४०० ०४८. [illegible] कार्यालयाकडे/न्यायालयाकडे नोंदणीकरण कामी कामकाजासाठी मुद्रांक कामदाखी आवश्यकता नाही. (शासन आदेश क्र. ०१/०७/२००४) नुसार

ज्या कारणासाठी सबळ मुद्रांक खरेदी केली [illegible] कारणासाठी मुद्रांक खरेदी केलेल्या कारणाखेरीज ६ महिन्यांत वापरणे बंधनकारक आहे.

19 JUL 2022

AND

2. **MR. RAMESH RAVJIBHAI PATEL,** son of Ravjibhai Ramji Patel and having address at 2702, Glen Classic, Cliff Avenue, Hiranandani Gardens, Powai, Mumbai 400 076, hereinafter referred to as "**RAMESH/Retiring Partner**" (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, executors, attorneys, successors, administrators, nominees and assignees) of the **Second Part**;

AND

3. **MR. ANIL NAGRAJ MUTHA,** son of Nagraj Mutha and having address at 1601, Oasis Royale, Sant Dnyaneshwar Road, Near T.M.C. Office, Panchpakhadi, Thane 400 602, hereinafter referred to as "**ANIL**" (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, executors, attorneys, successors, administrators, nominees and assignees) of the **Third Part**;

AND

4. **MR.HIREN HANSRAJ CHHEDA,** son of Hansraj Ratanshi Chheda and having address at 1902, Giririaj heights, Hari Niwas Circle ,LBS Marg, Thane West - 400604, hereinafter referred to as "**HIREN/Incoming Partner**" (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, executors, attorneys, successors, administrators, nominees and assignees) of the **Fourth Part:**

Rajesh and Anil shall collectively be referred to as the "**Continuing Partners**"

Rajesh, Anil and Hiren shall collectively be referred to as "**the Partners**" and individually as "**the Partner**"

WHEREAS :

(a) Rajesh, Ramesh and Anil are carrying on business in the name and style of **MEXTECH PROPERTY DEVELOPERS LLP** bearing Registration Number AAZ-3602 and having its place of business at a-2403, Marathon Futurex, Mafatlal Mills compound, N.M. Joshi Marg, Lower Parel, Mumbai 400 013 for carrying on the business of

real estate including construction and development of properties, (**"LLP"**) under the Limited Liability Partnership Act, 2008 and the rules framed thereunder (**"the said Act"**) and under a LLP Agreement dated 26th November, 2021 executed between the Continuing Partners and Retiring Partner, whereunder, the partners currently share the profits and losses of the LLP in the following ratio:

Sr. No.	Name of Partner	Share in Profit and Loss
1.	MR. RAJESH RAVJIBHAI PATEL	33.33%
2.	MR. RAMESH RAVJIBHAI PATEL	33.33%
3.	MR. ANIL NAGRAJ MUTHA	33.34%
	Total	**100%**

(b) By and under a Term Sheet dated 31st January, 2022 (**"Term Sheet"**) executed between Fermenta Biotech Limited (**"the Land Owner"**) and the LLP as the Developer, the LLP has agreed to carry out the development and construction of land bearing Survey Numbers 146/1, 149/3, 154/3, 412/1, 414/1C admeasuring about 28,334 sq. mtrs. situated at Village Majiwade, Thane (West)- 400 610 (**"the said Property"**) on the terms and conditions contained in the Term sheet **"**;

(c) The Continuing Partners have informed Hiren about the aforesaid Term Sheet and Hiren is conversant with the terms of the Term Sheet and has agreed to become a partner of the LLP as per the terms set out under this Deed and as per the provisions of the LLP Act.

(d) Ramesh has expressed his desire to retire from the LLP and accordingly has given notice to the Continuing Partners and LLP of his desire to retire from the LLP w.e.f. 19th July, 2022. The Continuing Partners have agreed to the retirement of the Ramesh from the LLP w.e.f. 19th July, 2022.(**"Retirement Date"**);

(e) Accordingly, the Parties have entered into this Deed to set out the terms and conditions governing the relationship between the Partners and the LLP, including the rights, powers, duties and obligations of each of the Partner and the terms pertaining to the management, operation and governance of LLP.

(f) It is hereby clarified that this Deed shall supersede all the previous agreements, understandings executed amongst the partners of the LLP.

NOW, THEREFORE IT IS AGREED BY THE PARTNERS AS FOLLOWS:

1. **RE-CONSTITUTION OF THE FIRM**

a. The parties do hereby record that Ramesh /Retiring Partner has and is deemed to have been retired from the LLP and from the business of LLP carried on under the name and style of **MEXTECH PROPERTY DEVELOPERS LLP** with effect from the Retirement Date i.e. 19th July, 2022. Hiren is hereby admitted as partner in the LLP to carry on along with the Continuing Partners the business of the LLP in partnership in the name and style of "**MEXTECH PROPERTY DEVELOPERS LLP**" with effect from 19th July, 2022 ("**Re-constitution Date**"). The LLP shall from the date hereof stand reconstituted and shall comprise of the Continuing Partners and the Incoming Partner as the partners of the LLP on the terms and conditions hereinafter stipulated.

b. The Retiring Partner shall now not have any right, title and interest in the business of the LLP, its assets including goodwill, all licenses, permits and approvals held by the LLP, its outstanding dues and receivables and outstanding contracts and, that the same shall belong to the LLP and the entire business of the LLP has been taken over by the Continuing Partners and the Incoming Partner with unbroken continuity.

c. The accounts of the LLP upto the date of retirement have been finalised and settled to the mutual satisfaction of the Retiring Partner and the Continuing Partners and same is duly signed by all the Partners. It has been agreed between the parties hereto that upon execution of this present the amount standing to the credit of Retiring Partner Capital Account shall forthwith stand transferred to the Capital Account of Rajesh.

2. **BUSINESS OF THE FIRM**

The LLP (as reconstituted herein) shall execute, undertake and carry out the business of developing the said Property by exploiting the full, entire and maximum development potential thereof including by

construction of residential and commercial areas ("**the Project**") and sale component areas and dealing with and disposing of the same in such manner as the Partners may deem fit and proper in accordance with this Deed. The Partners of the LLP shall be at the liberty to carry on such other business as may be mutually agreed between the Partners hereto.

3. **NAME OF THE FIRM**

The business of the LLP shall continue to be carried on by the Partners hereto in the name and style of **MEXTECH PROPERTY DEVELOPERS LLP** (hereinafter referred to as the "**LLP**"") The Continuing Partners and the Incoming Partner shall, however be at liberty to carry on the business under any other name as they may agree upon from time to time.

4. **REGISTERED OFFICE AND OTHER PLACE OF BUSINESS**

The registered office of the LLP shall continue to be at A-2403, Marathon Futurex, Mafatlal Mills Compound, N.M.Joshi Marg, Lower Parel, Mumbai 400013. The LLP may also have a place of business at a place other than its Registered Office, with the consent of all the Partners.

5. **COMMON SEAL**

The LLP shall not have a common seal. The Designated Partners of the LLP shall be entitled to sign/execute all correspondences, letters, contracts, agreements, authorizations etc. on behalf of the LLP, subject to and in accordance in this Deed.

6. **PROFIT AND LOSS SHARING RATIO**

The net profit or losses, if any, (including those of a capital nature) of the LLP business as per the accounts maintained by the LLP after deduction of all expenses and liabilities relating to the business of the LLP including rent, salaries and other establishment expenses as well as interest and remuneration payable to the partners in accordance with this Deed or any supplementary deed as may be executed by the partners shall be computed and distributed between the partners in the following ratio:

Sr. No.	Name of Partner	Share in Profit and Loss
1.	MR. RAJESH RAVJIBHAI PATEL	33.33%
2.	MR. ANIL NAGRAJ MUTHA	33.34%
3.	MR.HIREN HANSRAJ CHHEDA	33.33%
	Total	**100%**

All the profits/losses shall be credited/debited to the partners current account according to their respective share of profits/losses. Each Partner shall adjust his/its drawings in such a way that there is sufficient credit balance to meet the tax liability of the LLP in respect of his/its share.

7. **CAPITAL OF THE LLP:**

(a) The fixed capital of the LLP shall be Rs. 1,00,000/- (Rupees One Lakh only) which shall be contributed by the Partners in the following manner:

Sr. No.	Name of Partner	Amount (in Rs.)
1.	MR. RAJESH RAVJIBHAI PATEL	33,330
2.	MR. ANIL NAGRAJ MUTHA	33,340
3.	MR.HIREN HANSRAJ CHHEDA	33,330
	Total	**1,00,000**

(b) The Partners shall from time to time contribute such further capital to the LLP as may be required either in their respective profit and loss sharing ratio or in such ratio as may be decided. The further capital other than Fixed Capital, as may be contributed shall be credited to the Current Capital A/c. of the contributing partner.

(c) It is agreed between the Parties hereto, if any Partner fails to bring in the funding required by the LLP (**"Defaulting Partner"**), then other Partners may decide (i) to raise shortfall funding in the LLP from a third party and the interest payable on such shortfall funding calculated at interest rate which is excess of interest rate prescribed for partners under this agreement shall be borne by the Defaulting Partner; or (ii) sell units of the Project at a discounted rate to a third party and the discount given to such third party shall be borne by the

Defaulting Party. The Defaulting Party shall abide by the decision taken by the other Partners and shall not object to it.

(c) No Partner shall be entitled to withdraw or transfer/assign their respective fixed capital contribution in the LLP, except as provided in this Deed or as may be mutually agreed between the Partners.

(d) The LLP may pay interest on Current Account or capital contributed by each of the partner at 12% p.a. simple interest or such lower/ higher rate as may be prescribed u/s 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the Income Tax Assessment of the LLP for the relevant accounting period. Accordingly, the LLP may pay interest on the amount outstanding to the credit of Current Capital and/or Loan accounts of the Partners or Designated Partners.

8. **DESIGNATED PARTNERS AND GENERAL RIGHTS AND DUTIES OF THE PARTNERS**

(a) The LLP shall have 3 Designated Partners. Mr. Hiren Chheda, Mr. Rajesh Patel and Mr. Anil Mutha shall be the Designated Partners ("**Designated Partners**") of the LLP on and from the execution of this Deed, who shall be responsible for the governance and management of the LLP in accordance with this Deed and LLP Act.

(b) Hiren is aware, responsible and shall abide by the terms of the Term Sheet. The Continuing Partners do and each of them doth hereby confirm and warrant that save and except the Term Sheet they or any of them have not either jointly and severally in their name or in the name of the LLP firm or otherwise committed, incurred or agreed to any liability/claim/debts dues enforceable against the LLP and which have not been recorded in its books of accounts and in the event of any such liability arising or coming to light after the admission of Hiren; they i.e. only Continuing Partners shall jointly and severally be liable for the same. The Continuing Partners shall jointly and severally indemnify and keep indemnified Hiren for all such liabilities.

(c) In the event the Partners of the LLP so decide, such of the Partners shall be entitled to receive remuneration. The LLP shall pay remuneration to the Partners as may be decided by the Partners mutually and in accordance with the provision of Sec 40(b) of the Income Tax Act, 1961.

(d) Each of the Partners hereto shall be entitled to carry on their own, separate and independent business as they might be doing or they may hereafter do as they deem fit and proper and other Partners shall have no objection thereto provided that such Partner shall not use the name of the LLP to carry out such business or the brands of the other Partners. However Anil shall be entitled to use the brand name "Mextech" for his other companies/firms.

(e) The LLP shall at all times be represented by the Designated Partners nominated by them. All the rights and obligations of the Partners shall only be exercised by such Designated Partner or representatives authorized / nominated by the Designated Partner in writing.

(f) Except as specifically agreed in this Deed, each Partner shall be accountable to the LLP for any benefit derived by it without the consent of the LLP from any transaction concerning the LLP, or from any use by it of the property of the LLP

(g) The Partners shall render to each other true accounts and full information of all things affecting the LLP at the request of the other Partner.

(h) No Partner shall, without the written consent of the other Partners:

(i) assign, mortgage, pledge, charge or hypothecate its interest in the LLP; and

(ii) enter into any bond or become surety to or for any person or knowingly do or cause to be done anything whereby the LLP's money, goods or other property may be affected.

(i) Each Partner shall punctually pay and discharge its debts and other liabilities and indemnify the other Partners and the LLP

against the same and all proceedings, costs, claims and demands in respect thereof.

9. **BANK ACCOUNT**

With effect from the Re-constitution Date, the Designated Partners of the LLP and/or the person authorized by the Designated Partners in writing (Authorised persons) shall be authorised to open and jointly operate all the existing and new bank accounts of the LLP and accordingly clear instructions in that behalf shall be given to the bankers of the LLP, where the bank accounts of the LLP are already opened or where new bank accounts of the LLP are to be opened. The Authorised Persons shall be authorised to issue / sign cheques and all other negotiable instruments, issue necessary instructions to all the concerned banks, for and on behalf of the LLP with respect to any matters pertaining and/or relating to the LLP and required instructions shall be given to the bankers of the LLP in respect thereof.

10. **PROJECT FINANCE**

(a) The LLP, if required may avail of Project Finance exclusively for the purposes of undertaking construction and development of the said Property. The decision to avail the Project Finance and the terms / conditions attributable to the same, shall be taken by all the Partners unanimously. The Designated Partners shall on behalf of the LLP execute necessary Project Finance Loan Documents for the purposes of availing the Project Finance. The said Project Finance shall be repaid from the proceeds of the project to be carried on the said Property.

(b) If the Financial Institution/Bank so requires, the LLP shall secure the repayment of the Project Finance by creating a mortgage over whole or part of the developments rights of the said Property entitled to LLP, the receivables of the said project, fixed and current assets of the LLP, the current and future constructed area or any other sort of mortgage / charge. Further, in the event required by the Financial Institution/Bank, all the Partners of the LLP shall undertake to sign, execute and deliver all such agreements, deeds, declaration, no objection etc. and all such documents and do

all such acts, deeds and things as may be required to create the mortgage / charge on the development rights of the said Property or the receivables of the project, forthwith on being requested by Financial Institution/Bank and also make requisite filings of the charge at the registrar of companies.

(c) The Partners shall be jointly responsible for the repayment of loan availed by the Financial Institution/Bank. Further, if required by the Financial Institution/Bank, all the Partners shall provide their separate guarantees to secure the repayment of such loan availed. In the event, the Guarantee given by any of the Partners is invoked by the Financial Institution/Bank, then Partner settling/ repaying the outstanding amounts payable to Institution/Bank shall have a lien on the partnership interest of the LLP of other two Partners until other two Partners pay their respective share of monies payable to the Institution/Bank and or to the Partners whose Guarantee is invoked by the Financial Institution/Bank.

(d) Until all the secured and unsecured loans of the LLP are paid in full, the Partners of the LLP shall not be entitled to withdraw any profits from the LLP.

11. **JOINT ROLES AND RESPONSIBILITIES OF THE PARTNERS OF LLP**

(a) The Designated Partners shall jointly prepare a three-year rolling business plan of the LLP for *inter alia* development of the said Property, and setting out in detail the development potential of the said Property, expenses to be incurred, revenue to be generated, cost of financing, and obligations of the Parties, for development of the said Property, (hereinafter referred to as the "**Business Plan**"). The Business Plan shall be updated and modified every six months or at shorter intervals, depending on business exigencies, and shall be submitted to the Partners for approval.

(b) The Partners shall be responsible to deal with Fermenta Biotech Limited, the Landowner of the said Property and get the Development Agreement executed in favour of the LLP.

(c) The Partners shall be responsible to procure and renew all necessary approvals required to develop the project on the said Property and be responsible for liasoning with the TMC and various government bodies and concerned authorities to procure and renew all necessary and requisite approvals and sanctions including commencement certificate, at the cost of the LLP.;

(d) The Partners shall obtain from time to time all required approvals, sanctions and permissions from all Concerned Government Authorities/ Municipal authority upto CC for phase wise development so as to ensure uninterrupted construction. Further, the Partners shall be responsible to obtain occupation / completion certificate after completing construction of the project on the said Property. In the event the project is developed in phases, the Partners shall obtain occupation / completion certificate in phases.

(e) The minimum sale price/ floor price for sale of flats/ units/ premises in the project to be developed on the said Property by the LLP from time to time, shall be mutually determined from time to time by all the Partners.

(f) All allotment letter, agreement for sale, conveyance, mortgage, lease in respect of flats/ units/ premises in the projects to be developed on the said Property by the LLP from time to time, shall be entered into and jointly signed by the Designated Partners as authorised signatories of the LLP. (Or person authorized in writing by designated partner in accordance with Business plan as approved)

(g) To supervise, implement, monitor construction of the project on the said Property, which will include but not be limited to appointing contractors, sub- contractors, architects, RCC Consultants, design consultants, MEP consultant, structured engineer, development managers, project management consultants etc, and execution of construction schedule in accordance with the sanctioned Building Plans and Permissions and/or approvals from TMC and other Authorities. All the Partners shall jointly float the tender to the contractors and jointly negotiate with the contractors and

sub-contractors and approve such contractors and sub-contractors.

(h) For sale and marketing of the said Project, where sale price shall be determined jointly as per business plan.

(i) To bring in all the expertise, technical know-how and research and development for the purpose of implementing, executing, completing construction and development of the project on the said Property in accordance with the Business Plan.

(j) To finalise design and elevation, etc in respect of the project to be constructed on the said Property.

(k) To finalise, amend, revise and modify the layout plan and the building plans in respect of the said Property; and

(l) To appoint, replace and remove, brokers, agents and property consultants (registered under RERA) and bear and pay their brokerage, commissions, fees and charges from the LLP.

(m) To execute the day to day business of the LLP and cause the LLP to function in accordance with the Business Plan.

(h) To ensure the preparation and making of all agreements, deeds, documents and writings as may be required for the working, management and business of the LLP, in accordance with the Business Plan and revisions if any.

(i) To manage and conduct the business in the best interest of the LLP in order to achieve the optimum level of profitability.

13. **BRANDING**

The Partners hereby agree and confirm that the business of the LLP shall be jointly co-branded with the RRC Brand representing **RAJESH**; Nandivardhan Brand representing **ANIL** and Ekatva Brand representing **HIREN**("**Brands**") respectively, with the name and logo of all the Partners appearing with equal prominence in the name and logo of the LLP. The Parties represent and covenant that the LLP shall be entitled to use the Brands as aforesaid in all promotional and marketing material, including advertisements in newspapers, magazines, television, screens, hoardings and

brochures, and all stationery and printed material and digital media of the LLP.

It is also agreed no partner shall use brand of other partners for their own Project and ownership of brand always remain exclusive of the respective particular partner only

14. **DECISION MAKING AND MEETINGS**

(a) Periodic meetings of the Partners shall be held as determined by Designated Partners; provided that there shall not be a gap of more than three (3) months between two meetings. Meetings of the Partners for any specific purpose may be called at any time by any Partner.

(b) A meeting of Partners shall be called by giving 7 (seven) days' notice by sending such notice to all the Partners at their residential address or electronically to their email addresses provided in writing to the LLP. The meeting may be called at a shorter notice by any Partner, provided the other Partners agree thereto either by way of an advance communication to the LLP or in the concerned meeting itself.

(c) A meeting of the Partners may be conducted by teleconference, videoconference, or through any other telecommunication/electronic media, if either Partner require the same.

(d) The meeting of Partners shall ordinarily be held at the Registered Office of the LLP or at any other place as may be decided by LLP.

(e) The Designated Partners shall be present throughout the meeting, and shall constitute the quorum for a meeting of the Partners. In case the quorum is not present at the beginning of the meeting or where the attendance falls below two (2) at any time during the meeting, the meeting shall be adjourned to the same time and place on the next working day. In case quorum is not present at such adjourned meeting also, a fresh notice calling the meeting shall have to be sent to all the Partners in the manner prescribed herein.

(f) The resolution of a meeting shall be adopted by the affirmative vote of all the Partners present (in person or by proxy).

(g) The agenda for meetings of the LLP shall not include any of the matters which are to be decided by Partners individually as per the Business Plan and as recorded in this Agreement and shall be limited to such decisions as are required to be taken by the all the Partners by mutual consent as provided in this Deed. Decisions taken at each meeting of the LLP shall be accurately recorded in the minutes and such minutes shall be maintained at its registered office to be open for inspection of the Partners. The minutes of meeting shall be signed by the Chairman of the meeting or by the Chairman of the immediate next meeting. All decisions shall be based on unanimous decision of all the Partners. The draft of minutes of meetings shall be signed by all the Designated Partners and true copy of extract thereof shall be provided to both the Partners.

15. **ACCOUNTS AND AUDIT:**

(a) The accounts of the LLP shall be maintained according to the financial year, i.e. from 1st April to 31st March and general account shall be taken of all the capital, assets and liabilities for the time being of the LLP as on 31st March in each year and of the Profit and Loss of the said year.

(b) The LLP shall maintain usual accounts and other books at the registered office and they shall be kept properly posted up-to-date and shall not be removed from the registered office without the consent of all the Designated Partners.

(c) The accounts of the LLP shall be approved by all the Partners of LLP which shall then be binding on all the Partners and a copy thereof shall be distributed to each of the Partners.

(d) Complete books and records of the LLP shall be maintained on accrual basis accurately reflecting the accounts, business and transactions of the LLP on a financial year basis and according to the Project Completion Method or any other method of accounting.

(e) All the Partners of the LLP shall have access to all the books of accounts of the LLP.

(f) The LLP shall keep at its site office:

(i) A current list of the full name and last known business, residence or address of mailing address of each Partner and Designated Partner in alphabetical order;

(ii) This Deed and all amendments and modifications hereto, if any;

(iii) Statutory records prescribed under the LLP Act;

(iv) Copies of the GST returns and income-tax returns of the LLP and other relevant records;

(v) Copies of financial statements and audit reports of the LLP; and

(vi) Copies annual returns of the LLP.

(g) Within three (3) months from the date the LLP reaches the prescribed threshold limit of contribution, or turnover, for appointment of an auditor, as provided under the LLP Act, the Designated Partners shall appoint the first statutory auditor of the LLP to audit its accounts. Further, in case of resignation/death or removal of auditor, the Designated Partners may appoint the statutory auditor to fill the vacancy. The fee to be paid to the statutory auditor shall be decided by the Designated Partners. An auditor for the LLP shall be appointed for each financial year of the LLP for auditing its accounts.

(h) An auditor so appointed shall hold office in accordance with the terms of his/her appointment and shall continue to hold such office till the period either new auditors are appointed, or he is re-appointed.

(i) Where no auditor has been appointed as above, any auditor holding the office of statutory auditor shall be deemed to have been re-appointed, unless the Designated Partners have determined that he should not be re-appointed and have given a notice to this effect to the LLP.

16. **RESTRICTIONS**

(a) The Partners shall:

(i) ensure that the LLP is operated and managed in accordance with the terms and conditions that require to be observed in terms of all approvals and applicable law;

(ii) make their expertise and necessary human and technical resources available for the operation and management of the LLP;

(iii) punctually pay and discharge their separate debts and engagements and indemnify the other Partners and the LLP against the same and all proceedings cost, claims or demands in respect thereof; and

(iv) remain just and faithful to the other Partners in all transactions relating to the business of the LLP and at all times give to the other a true account of all such dealings.

(b) Save and except as agreed between the Parties, none of the Partners shall, without prior written consent of all the other Partners:

(i) Open a banking account on behalf of the LLP;

(ii) Compromise or compound or release or discharge any debt or claim or part thereof due to the LLP;

(iii) Become bail guarantor or surety for any person or do or knowingly suffer anything whereby the said Property or any other assets of the LLP may be endangered;

(iv) Draw or accept or endorse any bill of exchange or promissory note on account of the LLP;

(v) Lend money on behalf of the LLP;

(vi) Creating any mortgage or charge on the assets of the LLP;

(vii) Submit a dispute relating to the business of the LLP to arbitration;

(viii) Initiate any legal proceeding on behalf of the LLP relating to the LLP or the said Property, abandon or compound or withdraw any such legal proceeding;

(ix) Admit any liability in any legal proceeding against the LLP;

(x) Acquire immovable property on behalf of the LLP;

(xi) Enter into partnership on behalf of the LLP;

(xii) Assign their right, title, share and interest in the LLP to any third persons.

(xiii) Do, execute or cause to be done or executed any act, deed, matter or thing whereby the rights and / or entitlements of the LLP, or the Partners or any of them are in no manner affected and / or jeopardized.

(xiv) Passing any resolution or presenting any petition for the dissolution, liquidation or similar bankruptcy action in relation of the LLP;

(xv) Decision to increase or decrease of Project size, save and except due to change in Applicable Laws and what is contained in this Deed;

(xvi) Admitting/retiring any partner in the LLP;

(xvii) Ceasing, or making any change in the nature or scope of the business of the LLP or establishing any new business;

(xviii) Altering the terms of this Deed;

(xix) Adopting or approving the annual accounts of the LLP;

(xx) Change/deviation in the agreed Business Plan beyond 5%;

(xxi) Entering into any contract or arrangement with any Party exceeding a transaction value of Rs. 5,00,000/- (Rupees five lacs only); and

(xxii) All force majeure events/circumstances affecting the Project and consequential remedial measures to be adopted by LLP.

17. **ASSIGNMENT / TRANSFER**

(a) No Partner shall assign or transfer or encumber, pledge or

create any third party rights on his / its share in the LLP, till completion of the project that is completion of the construction, development, marketing and sale of the entire said Property (**"Lock-in-Period"**), as the case may be, or agree to do any of the aforesaid, save and except without the prior written consent of all the other Partners. The Partners acknowledge and confirm that it is one of the fundamental terms of this single venture partnership is that the Partners shall remain personally invested and committed to the LLP and shall remain partners in the LLP until the completion of the Project.

(b) Notwithstanding what is provided in sub-clause 17(a) above, during the Lock-in Period a Partner is entitled to pledge, charge or otherwise encumber its share in the LLP held by him/it in favour of banks, financial institutions and lending institutions who have provided funding arrangements to the Company as contemplated in Clause 10 above, as security for such borrowings of the LLP.

18. **COMPLETION OF THE PROJECT**

Upon completion of the project to be developed on the said Property and conveyance of building/s, amenities and common areas and the said Property to the common organization/Federation (at the cost of the LLP); the receipt of sale proceeds from the flat/ unit purchasers in full and all cash and equivalent balances of the LLP shall be distributed by the LLP to the Partners, in the manner set out in this Deed or as mutually agreed between the Parties. Thereafter upon completion of defect liability period of the last building/ phase of the Project under RERA, the Partners shall mutually decide to either dissolve the LLP or Anil shall continue with the LLP by admitting other person and with the retirement of other Partners. Rajesh and Hiren shall not be entitled to claim any goodwill.

19. ADMISSION, DEATH, RETIREMENT, INSOLVENCY OF PARTNER

(a) No person may be introduced as a new partner without the prior written consent of all the Partners.

(b) Upon admission of one or more new partner, this Deed may be amended pursuant to unanimous written consent of all the Partners so as to reflect the admission of such new partner(s).

(c) The profit and loss sharing ratio of the incoming partner would be decided mutually by the Partners.

(d) The death, retirement or insolvency of any of the Partners shall not result in the dissolution of the LLP, and the LLP and the business thereof shall be continued by the remaining Partners.

(e) No Partner shall be entitled to retire from the LLP without prior written consent of all the other Partners. The Retiring Partner shall be entitled to full payment of his capital contribution, proportionate share in accumulated profit in the terms and manner as may be mutually agreed between the Partners.

(f) Upon insolvency of any Partner, his or its right in the LLP shall come to an end and shall be deemed retired from the LLP and his or its accumulated share of profit or loss up till the date of deemed retirement shall be payable to the Receiver.

(g) In the event of death of any Partner, the LLP shall be continued by the remaining Partners and the nominee of the deceased Partner (as stated in below) shall be admitted as a partner in the LLP in the place and stead of the deceased Partner on the same terms and conditions stated in this Deed ("**Nominee**").

Sr. No.	Name of Partner	Name of Nominee
1.	Mr. Rajesh Ravjibhai Patel	Jyotsna Patel
2.	Mr. Anil Nagraj Mutha	Yash Mutha
3	Mr. Hiren Hansraj Chheda	Urvi Chheda

(h) In addition to the right of the Nominee to be admitted as a partner in the LLP (as stated above), the Nominee shall be entitled to claim the share of the deceased Partner in the profits and losses of the LLP and the capital standing to the

credit of the deceased Partner on the date of the expiry of the deceased Partner and the same shall belong to the Nominee. On the distribution of the share of the deceased Partner in the LLP to the Nominee, the heirs and legal representatives of the deceased Partner shall not have any claim, right or objection against the remaining Partners or the assets of the LLP. The distribution of the share of the deceased Partner in the LLP to the Nominee shall be undertaken in the manner stated in this Deed and any modifications thereto and as agreed between the Partners.

20. **RERA**

(a) The LLP shall undertake and represent the Scheme of Development and Project. The LLP shall get the project registered with Maha RERA. The LLP is and shall be in control of, and responsible for, the development and construction of the said Property and defect liability and rectification thereof and delay in handing over possession of premises/units to allottees and purchasers as provided herein.

(b) Any disputes, claims, litigations, suits, actions or encumbrances, relating to, and/or arising in respect of the defect liability and rectification thereof and/or delay in handing over possession of premises/units to allottees and purchasers as provided herein shall be at the cost of the LLP.

21. **EXPERT RESOLUTION**

(a) The Partners acknowledge that there are several matters recorded in this Agreement that require a mutual agreement or decision of the Partners. In this regard the Partners agree that in the event they are unable to arrive at a mutual decision or agreement, and there is a deadlock or difference of opinion, then such matter or issue may be determined by an expert selected and appointed by the Partners ("Expert").

(b) When selecting an Expert in accordance these provisions, each Partner shall have regard to whether the proposed Expert:

(i) is a chartered accountant, lawyer, architect, or other qualified professional;

(ii) has an expertise in the matter in dispute; and,

(iii) has a reputation as an expert in the development and construction industry.

(c) Where a matter is to be referred to the Expert for determination and the Expert has been appointed in accordance with the provisions set forth herein, the following provisions shall apply to such Expert's determination;

(i) the decision of the Expert shall be reasoned and in writing, shall be final and binding upon the Partners and shall not be capable of challenge, whether by arbitration or otherwise, save in the event of manifest error;

(ii) each Partner shall be entitled to make submissions to the Expert and, if a Partner makes a submission, such Partner shall also provide a copy to the other Partners and those other Partners shall have the right to comment on such submission. Unless otherwise agreed between the Partners in writing such process shall be completed within five (5) calendar days from the date of appointment of the Expert. The Partners shall make available to the Expert all books and records relating to the issues in dispute and shall render to the Expert any assistance requested of the Partners;

(iii) the Expert shall act as an expert and not an arbitrator. The terms of engagement of the Expert shall include an obligation on the part of the Expert to establish a timetable for the making of submissions and replies and to notify the Partners in writing of his decision within seven calendar days from the date on which submissions are completed (or such other period as the Parties may agree); and

(iv) the costs and expenses of the Expert shall be borne by the Partners in such proportions as the Expert shall determine or in the absence of such determination shall be borne by the Partners in their profit sharing ratio.

22. **ARBITRATION**

(a) In the event of any dispute, or difference of opinion arises between the Partners with respect to this Deed, and/or any of the terms and conditions of this Deed and/or in relation to the development of the said Property, and/or the implementation thereof as contemplated herein, the Partners shall endeavour to resolve such difference of opinion or dispute (hereinafter referred to as the **"Dispute"**), the same shall be referred arbitration of a sole arbitrator appointed by the Partners. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification, or re-enactment thereof, or any statute enacted to replace the same in force from time to time. The seat and venue of the arbitration shall be in Mumbai, and the language of arbitration shall be English. Each Partner shall bear and pay its own costs, charges and expenses in relation to the aforesaid arbitration.

(b) This Deed shall be governed by and construed in accordance with the laws of the Republic of India, and, subject to the dispute resolution mechanism in Clause 22(a), shall be subject to the exclusive jurisdiction of the Courts of competent jurisdiction at Mumbai.

23. **CONTINUING PERFORMACE**

Notwithstanding any dispute or differences that may arise between the Partners, and/or any pending or subsisting arbitral proceedings, or expert resolution between the Partners, the Partners shall either by themselves or through a third party agency/ development manager (such development manager may be authorised to operate bank account as authorised signatory) to be jointly appointed by all the Partners shall continue to comply with their respective obligations and liabilities under this Deed such that there is no delay in the development and construction of the said Property/Project. Notwithstanding what is contained herein to the contrary it is expressly agreed between the parties hereto that at no stage either Party will be entitled to seek any restraint Orders or injunctions or prohibitive orders either from Court or from Arbitral Tribunal suspending, delaying or stopping construction or development or

sale or marketing or handing over of the project to the allottees. The Arbitral Tribunal shall have no jurisdiction to hear any such claim or demand or any application for any such reliefs as set out hereinabove. The scope of Arbitration will be for monetary claims only, if any.

24. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

Each Partner represents and warrants to the other Partner that:

(i) this Deed has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Partner enforceable against such Partner in accordance with its terms;

(ii) the execution, delivery and performance of this Deed and all instruments or agreements required hereunder by such Partner do not contravene, violate or constitute a default of or require any consent under the provisions of any other agreement or instrument to which such Partner is bound or any order, judgment, decree or injunction of any court of law;

(iii) it has the full power and authority to enter into this Deed, and to perform its obligations and observe the terms and conditions hereof. No legal proceedings are pending or threatened against such Partner before any court, tribunal or authority which do or may restrain or enjoin such Partner's performance or observance of the terms and conditions of this Agreement or which do or may in any other manner question the validity, binding effect or enforceability of this Agreement;

(iv) no order has been made or petition presented under the Insolvency and Bankruptcy Code against the Partners;

25. **LEGAL COSTS**

Stamp duty, if applicable of this Agreement will be borne by the LLP.

26. **CONFIDENTIALITY**

The Partners shall maintain as confidential the terms of this Deed. Any information and/or contents of documents made available by a

Partner hereto to the other shall not be disclosed to any person without the prior written consent of such Partner.

27. **NOTICES**

All notices and consents given under this Deed shall be delivered by hand at the respective addresses of the Partners, against receipt or sent by registered post. All such notices and consents shall be deemed to be given on the day of delivery. In the event such notice or consent is sent by registered post, it shall be deemed to have been delivered one week after the date of posting.

28. **SEVERABILITY**

The invalidity or unenforceability of any part of this Deed shall not prejudice or affect the validity or enforceability of the remainder of the Deed.

29. **MODIFICATION**

Any changes, modifications, alterations or additions to the Deed shall be only made by means of a written agreement duly signed by the partners hereto.

30. **WAIVER**

Neither this Deed nor any term hereof shall be waived or discharged, orally, except that any term of this Deed may be amended and the observance of any such term may be waived (either generally or in a particular instance and either retroactively or prospectively) with (but only with) the written consent of all the Parties; provided however that no such waiver shall extend to or affect any obligation not expressly waived or impair any right consequent therein. The failure or delay of a Party to insist upon strict performance of any of the terms or provisions of this Deed, or to exercise any option, right or remedy contained herein, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written.

SIGNED & DELIVERED by the)
withinnamed Rajesh)
MR. RAJESH RAVJIBHAI PATEL)
)
)



in the presence of ...)
1.
2.

SIGNED & DELIVERED by the)
withinnamed Ramesh/Retiring Partner)
MR. RAMESH RAVJIBHAI PATEL)
)
)



in the presence of ...)
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2.

SIGNED & DELIVERED by the)
withinnamed Anil)
MR. ANIL NAGRAJ MUTHA)
)
)



in the presence of ...)
1.
2.

SIGNED & DELIVERED by the)
withinnamed Hiren/Incoming Partner)
MR.HIREN HANSRAJ CHHEDA)
)
)



in the presence of ...)
1.
2.