

LIMITED LIABILITY PARTNERSHIP AGREEMENT

“AVALON RESIDENCY LLP”

- 1. Mr. Hussein Abdul Karim Balwa**
- 2. Mr. Ismail Abdul Karim Balwa**
- 3. Mr. Umar Abdul Karim Balwa**

AND

- 1. Mr. Arif Fazlani**
 - 2. Mr. Aatif Mojawala**
-

Dated this 20th day of May, 2023

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19425812402295



Bank/Branch :	SBI / 04760	Stationery No :	XXXXXXXXXX2295
Pmt Txn id :	73429	Print DtTime :	16-05-2023@12:59:00
Pmt DtTime :	16-05-2023@12:54:50	Office Name :	IGR195-BRL6_JT SUB REGISTRAR BORIVALI 6
District :	7101/MUMBAI	GRAS GRN :	MH002077505202324S
ChallanIdNo :	00204760160523031980	GRN Date :	16-05-2023@12:57:59
StDuty Schm :	0030045501		
StDuty Amt :	Rs 10000/- (Rs One Zero , Zero Zero Zero Only)		
RgnFee Schm :			
RgnFee Amt :			
Articles :	47(1) (a) /Partnership if share contribution is not immovable property		
Prop Mvblty :	Not Applicable	Consideration :	Rs 10000/-
Prop Descr :	GOREGAON WEST, 400104		
Duty Payer :	PAN-AAABH2280D, HUSSEINABDULKARIM BALWA ANDOTHERS		
Other Party :	PAN-ACBFAB370N, AVALON RESIDENCY LLP		

Bank official-1 Name & Signature

[Signature]

 1714161
[Signature]

Bank official-2 Name & Signature

"This stamp paper forms an integral part of the Limited Liability Partnership Agreement dated 20th May, 2023, of Avalon Residency LLP attached to it."

[Handwritten signatures and marks]





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre
Form 16

[Refer Rule 11(3) of the Limited Liability Partnership Rules, 2009]

Certificate of Incorporation

LLP Identification Number: **ACA-9262**

The Permanent Account Number (PAN) of the LLP is **ACBFA8370N***

The Tax Deduction and Collection Account Number (TAN) of the LLP is **MUMA72642D***

It is hereby certified that AVALON RESIDENCY LLP is incorporated pursuant to section 12(1) of the Limited Liability Partnership Act 2008.

Given under my hand at Manesar this **SECOND** day of **MAY** TWO THOUSAND TWENTY THREE

Document certified by DS MINISTRY OF
CORPORATE AFFAIRS 10 <ds-pro@mca.gov.in>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 10
Date: 2023.05.03 11:28:52 IST

Vairamuthu Nagarajan
Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the LLP on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the LLP can be verified on mca.gov.in

Mailing Address as per record available in Registrar of Companies office:
AVALON RESIDENCY LLP

4TH FLOOR, TECHNIPLEX I, TECHNIPLEX COMPLEX, OFF VEER SAVARKAR FLYOVER, GOREGAON
(WEST), Goregaon (Mumbai), GOREGAON WEST POLICE STATION, Goregaon West, Mumbai-400104, Maharashtra, India

*as issued by Income tax Department



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LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS Agreement of Limited Liability Partnership made at Mumbai this 20th Day of May, 2023

BETWEEN

(1) **HUSSEIN ABDUL KARIM BALWA** adult Indian Inhabitant, having his office at Techniplex-I, 4th Floor, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (W), Mumbai 400 104 hereinafter referred to as "**Hussein**" (Which expression, unless it be repugnant to the subject or context thereof shall mean and include his heirs, successors, nominees and permitted assignees) of the FIRST PART,

AND

(2) **ISMAIL ABDUL KARIM BALWA** adult Indian Inhabitant, having his office at Techniplex-I, 4th Floor, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (W), Mumbai 400 104 hereinafter referred to as "**Ismail**" (Which expression, unless it be repugnant to the subject or context thereof shall mean and include his heirs, successors, nominees and permitted assignees) of the SECOND PART

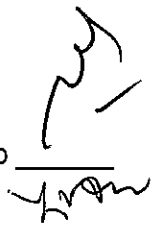
AND

(3) **UMAR ABDUL KARIM BALWA** adult Indian Inhabitant, having his office at Techniplex-I, 4th Floor, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (W), Mumbai 400 104 hereinafter referred to as "**Umar**" (Which expression, unless it be repugnant to the subject or context thereof shall mean and include his heirs, successors, nominees and permitted assignees) of the THIRD PART

AND

(4) **ARIF FAZLANI** adult Indian Inhabitant, having his address at A-1208, Floor-12, Plot-CS 227, Ozone BIZ Centre Ashirwad CHS, A-Wing, Jahangir Boman Behram Marg, Nagpada, Mumbai Central, Mumbai, Maharashtra 400008, hereinafter referred to as "**Arif**" (Which expression, unless it be repugnant to the subject or context thereof shall mean and include his heirs, successors, nominees and permitted assignees) of the FOURTH PART

Balwa Group



AND

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A2O Group

(5) **AATIF MOJAWALA** adult Indian Inhabitant, having his address at A-1208, Floor-12, Plot-CS 227, Ozone BIZ Centre Ashirwad CHS, A-Wing, Jahangir Boman Behram Marg, Nagpada, Mumbai Central, Mumbai, Maharashtra 400008, hereinafter referred to as "**Aatif**" (Which expression, unless it be repugnant to the subject or context thereof shall mean and include his heirs, successors, nominees and permitted assignees) of the FIFTH PART

(Hussein, Ismail and Umar are hereinafter collectively referred to as the "**Balwa Group**" and Arif and Aatif are hereinafter collectively referred to as the "**A2O Group**". Hussein, Ismail, Umar, Arif, and Aatif are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**").

WHERE AS :-

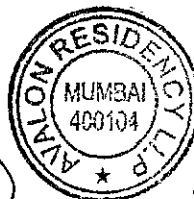
The Balwa Group represented to the A2O Group as below:

1. By a Deed of Conveyance registered under Serial No. BOM-3021/1951, registered with the Sub-Registrar of Assurance dated 11th May 1951, one Shri Jivatlal Pratapshi therein called the Vendor of the One Part and Shri Ismail Janmohamed Balwa, Shri Abdul Karim Ebrahim Balwa, Shri Ibrahim Sale Mohamed Kojar and Shri Suleman Rajmohamed Kojar therein called the Purchasers of the Other Part (hereinafter referred as the "Original Purchasers"), purchased all those pieces or parcels of land or ground bearing new C.T.S. Nos. 1390, 1390A, 1390/1 to 1390/11 of Village Malad, 73A/A, 73A/B, 73A/C and 73A/D of Village Chincholi and 928A, 928A/1 to 928A/24, 928B, 928C/A, 928C/B of Village Pahadi Goregaon, collectively admeasuring 33,120.96 sq. metres or thereabouts more particularly described in the Frist Schedule hereunder written (hereinafter referred to as "**the said larger property**")
2. The predecessors in title of parties of Hussein, Ismail and Umar herein, constructed a building known as "Balwa Co-operative Housing Society Ltd". registered under the provisions of Maharashtra Co-operative Societies Act, 1960 under No. BOM/HSG/4018 of 1973 having 62 (sixty two) units (hereinafter referred as "**the Society No.1**") consisting of ground plus 4 upper floors and having Wings A, B, C and D in accordance with the plans approved by the Bombay Municipal Corporation under File bearing No. GBP/421 in accordance with the then prevailing laws and the collective carpet area of all the flats being 27,164.12 sq. feet on 1717 sq. metres of land bearing CTS No. 928(part) of Village Pahadi Goregaon, being part of the said larger property more particularly described in the Second Schedule

Balwa Group



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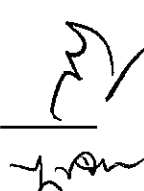


A2O Group

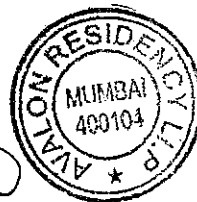
hereunder written (hereinafter referred as **"the said property No.1"**) in the year 1974. However, the said property No. 1 has not been effectively conveyed to Society No. 1.

3. The predecessors in title of parties of Hussein, Ismail and Umar also constructed a building known as Balwa Nagar Unit No. 2 Co-operative Housing Society Ltd. registered under the provisions of Maharashtra Co-operative Societies Act, 1960 under No. BOM/(WP)/HSG(TC)/1010 of 1984-85 having 41 (forty one) members (hereinafter referred as **"the Society No.2"**) consisting of ground plus 4 upper floors and having Wings E and F in accordance with the plans approved by the Bombay Municipal Corporation under File bearing No. CE/2473/BS-II/A/P in accordance with the then prevailing laws and the collective carpet area of all the flats being 20,935.62 sq. feet or thereabouts on 1338 sq. meters of land bearing CTS No.928 (part) of Village Pahadi Goregaon, being part of the said larger property more particularly described in the Third Schedule hereunder written (hereinafter referred as **"the said property No.2"**) in the year 1980. However, the said property No. 2 has not yet been conveyed to Society No. 2.
4. The Society No. 1 and the Society No. 2 is hereinafter referred to as **"the said Societies"** and the said Property No 1 and the said Property No. 2 is hereinafter referred to as **the said Property**.
5. By a Registered Deed of Family Arrangement dated 11/07/1986, Shri Hussein Abdul Karim Balwa, hereinabove became entitled to 37.50% share, right, title and interest of one of the Original Purchasers namely Shri Ismail Janmohmed Balwa in respect of the said larger property. The aforesaid Deed of Family Arrangement dated 11/07/1986 is registered under Sr. No. BBE — 1748/1986 with the jurisdictional Sub Registrar of Assurance, Mumbai and accordingly the necessary revenue records (Property Registered Cards) reflect the 37.50 % share in the right, title and interest in the said larger property in the name of Shri Hussein Abdul Karim Balwa.
6. By various 9 numbers of Registered Deed of Conveyances which were registered respectively under Sr. Nos. (1) PBDR-2-1751/1995 dated 26/04/1995, (2) PBDR-2-1752-1995 dated 26/04/1995, (3) PBDR-2-1753-1995 dated 26/04/1995, (4) BDR-2-4689-1999 dated 05/11/1999, (5) BDR-2-3141-2000 dated 17/07/2000, (6) BDR-2-3142-2000 dated 17/07/2000, (7) BDR-10-2461-2005 dated 02/05/2005, (8) BDR-10-4248-2005 dated 20/07/2005 and (9) BDR-12-3379-2011 dated 30/12/2010, the

Balwa Group _____



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A2O Group _____

collective 25% share, right, title and interest of late two of the Original Purchasers namely Shri Ibrahim Sale Mohamed Kojar and Shri Suleman Rajmohamed Kojar in the said larger property was transferred, sold, conveyed in favour of Shri Ismail Abdul Karim Balwa and Shri Umar Abdul Karim Balwa respectively and accordingly the revenue records (Property Registered Cards) reflect 14.766% share in the right, title and interest in the said larger property against the name of Shri Ismail Abdul Karim Balwa and 10.234% share in the right, title and interest in the said larger property against the name of Shri Umar Abdul Karim Balwa.

7. One of the Original Purchasers of the said larger property, viz., Shri Abdul Karim Ebrahim Balwa, father of Hussein, Ismail and Umar herein, who was holding 37.50 % share, title and interest in the said larger property died intestate and his legal heirs other than Shri Ismail Abdul Karim Balwa, released their respective shares in the share of Shri Abdul Karim Ebrahim Balwa in favour of Shri Ismail Abdul Karim Balwa and Shri Umar Abdul Karim Balwa, respectively, by diverse registered Deeds of Release registered under Sr. No. (1) BRL-6-4643-2022 on 04/03/2022, (2) BRL-6-4999-2022 on 09/03/2022, (3) BRL-6-7769-2022 on 06/04/2022 and (4) BRL-6-7770-2022 on 06/04/2022.
8. In view of the aforesaid diverse Deeds of Release and their own shares in the share of Shri Abdul Karim Ebrahim Balwa in the said larger property, Shri Ismail Abdul Karim Balwa, has now become entitled to 31.25% share, title and interest in the said larger property and Shri Umar Abdul Karim Balwa, is now become entitled to 31.25 % share, title and interest in the said larger property.
9. Accordingly, Hussein, Ismail and Umar are the present co-owners of and are well sufficiently entitled to the said larger property and their present respective shares in the right, title and interest in the said larger property are as under:

1. Shri Hussein Abdul Karim Balwa	- Member No. 1	37.50%
2. Shri Ismail Abdul Karim Balwa	- Member No. 2	31.25%
3. Shri Umar Abdul Karim Balwa	- Member No. 3	31.25%

TOTAL: 100.00%

10. The said Societies have a consolidated total of 105 (One Hundred and five) flats/units (hereinafter referred as the "Existing Premises") admeasuring in the aggregate carpet area of approximately 48,099.74 square feet in the buildings of the said Societies, (hereinafter referred as the "Existing

Balwa Group _____





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Buildings"). Since the Existing Buildings were constructed during 1972 and 1980 respectively, the Existing Buildings have become old and dilapidated and are beyond economical repairs as on date. The said Societies, therefore, decided that it would be in the best interest of the members that the said property be redeveloped by demolishing the Existing Buildings standing thereon and to construct a new building to have better and more spacious homes with all the modern amenities along with better common amenities and facilities, by utilizing its development potential to the extent permissible under law.

11. The said Societies have, therefore, after following the procedure for appointment of a person to redevelop approached the present Co-owners for the re-development of the said Societies as the buildings of the respective Societies are in dilapidated condition and also due to the fact that they may get spacious flats, etc.
12. After marathon deliberations, discussions and negotiations, Hussein, Ismail and Umar agreed to undertake the re-development of the said Societies on the terms and conditions mutually agreed by between them and the said Societies and accordingly each and every member of the said Societies has accorded his/her/their consent in writing in favour of Hussein, Ismail and Umar herein. As agreed by and between the said Societies and Hussein, Ismail and Umar herein, one single building will be constructed on the said property in place of the existing buildings of the said Societies, which shall be named as "Avalon Heights".
13. The said Larger Property, was sub-divided into various Sub-Plots being Sub- Plot A, Sub-Plot B, Sub-Plot C and Sub-Plot D by Brihnamumbai Mahanagarpalika under Layout approval No. CHE/1211/LOP dated 12th August, 2008.
14. Subsequently, the said Sub-Plot C has been further sub-divided into four Sub-Plots being Sub-Plot C-1, Sub-Plot C- 2, Sub-Plot C-3 and Sub-Plot C- 4 by Brihnamumbai Mahanagarpalika under Layout approval No. CHS/1211/LOP dated 21st October, 2022 and accordingly the Collector, Mumbai Suburban, vide Order bearing No. सी/कार्या-७ब/पोवि/एसआरबी-५९३३ dated 8th February, 2023 allotted the new CTS Nos. to the newly Sub-divided Sub-Plots as mentioned in the Table hereunder written:

Balwa Group



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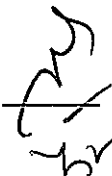


A20 Group

Sr. No.	Sub- Plot No.	New CTS No. of Sub-Plots	Area (Sq. Mts.)
1	Sub-Plot C- 1	928A/1 of Village Pahadi Goregaon and CTS No, 1390, 1391/1 to 11 of Village Malad (South)	4,850.00
2	Sub-Plot C - 2	928A/2 of Village Pahadi Goregaon	2,701.00
3	Sub-Plot C – 3	928A/3 of Village Pahadi Goregaon	2,362.20
4	Sub-Plot C - 4	928/A/4 of Village Pahadi Goregaon and CTS No. 73A/D	7,877.20

15. The present re-development of the building/s which is contemplated on Sub Plot C-1 is excluding the building known as "Madina Manzil" situated on the said Sub Plot C-1 which is shown as a building to be retained in the IOD issued by the MCGM and the same is owned exclusively by Hussein, Ismail and Umar.
16. Hussein, Ismail and Umar undertook the re-development of the said Societies collectively in their individual names, however, it was noticed that as each of them has a separate Permanent Account Number ("PAN") issued under the Income Tax Act, 1961 and each of them is also separately registered under the Goods and Service Act, 2017 and therefore, there may be practical difficulties while implementing the re-development project collectively in their individual names. Hence, it was thought fit to form a Body of Individuals to undertake the re-development of the said Societies and accordingly a Body of Individuals, viz., M/s Hussein Abdul Karim Balwa and others was formed on 18th April, 2022 and the process of re-development of the said Societies commenced.
17. As the process for re-development of the Societies commenced and continued, it was realised that for timely completion of the re-development project of the said Societies, substantial amount of investment would be required on a regular basis. Under these circumstances, in order to mitigate these difficulties and to raise the required finance for completing the re-development of the said Societies on a timely basis, Hussein, Ismail and Umar decided to join hands with A2O Group to jointly redevelop the said Societies by combining the expertise and resources of both the groups and for such purpose, to incorporate a "Limited Liability Partnership" (hereinafter referred as "the LLP") with them.
18. To enable the LLP to undertake the redevelopment of the said Societies, the Owners viz., Hussein, Ismail and Umar together with the said Societies,

Balwa Group

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A2O Group

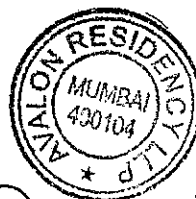
have agreed to grant development rights in respect of the redevelopment of the said Property as aforesaid on the Sub-Plot C - 1 more particularly described in **Schedule Four hereunder** written, free from all encumbrances, claims and doubts, to the LLP and to enter into a separate Development Agreement with the LLP alongwith an Irrevocable Power of Attorney in favour of the LLP, within 45 (forty-five) days from the execution of this Agreement. Alongwith the development rights, the LLP shall also become entitled to all the benefits of the approvals and permissions already issued, granted and received in respect of the redevelopment project as also to the benefit of the consents of the individual members of the said Societies given in favour of Hussein, Ismail and Umar. It is agreed between the Parties that the stamp duty in respect of grant of development rights to the LLP by Hussein, Ismail and Umar shall be paid on the Development Agreement proposed to be executed pursuant to this Agreement by the LLP.

19. Pursuant to the execution and registration of the Development Agreement and Irrevocable Power of Attorney in its favour as mentioned in Recital 18 above, the LLP will be solely and exclusively entitled to re-develop the said Societies on the said Property with absolute power to manage the re-development project and for that purpose it will have the authority to appoint Architects, Engineers, Structural Engineers, Chartered Accountants, Contractors, Other Consultants, Advocates, Solicitors, Employees, Agents, etc., to allot alternative flats to the existing members of the said Societies, to sell and transfer flats/apartments in the free sale component and to take all the necessary steps to complete the re-development of the said Societies
20. The Balwa Group has prior to the execution of this Agreement provided a Title Report dated 1st November, 2022 issued by Advocate Hiral Shah, Advocates High Court bearing Ref. No. HKS/1001/2022 ("said Title Report"), in support of their clear and marketable title to the said Property and their rights to develop the said Property including the rehabilitation of the said Societies
21. Relying upon the above Title Report, representations and declarations of the Balwa Group in respect of their clear and marketable title and their undisputed rights to redevelop the said Societies on the said Property and the said Title Report, the A2O Group agreed to enter into this Agreement and make investments as may be required from time to time in the LLP for redevelopment of the said Societies and development of the said Property.

Balwa Group

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A2O Group

22. Messrs. Negandhi, Shah and Himayatullah, Advocates & Solicitors shall be entitled to peruse and verify the title of Balwa Group and the rights which are proposed to be granted by the Hussein, Ismail and Umar along with the Societies to the LLP and after issuing appropriate public notice in two newspapers and carrying out searches at the Sub-Registrar's Office issue a title certificate in respect of the LLP's right, title and interest to the said Property and its rights to redevelop the said Societies prior to the execution and registration of the Development Agreement and Irrevocable Power of Attorney by Hussein, Ismail and Umar together with the Societies, in favour of the LLP. It is clarified that if any issues, claim and/or objection is received by the said Messrs. Negandhi, Shah and Himayatullah, Advocates & Solicitors during the source of investigation and till the issuance of the Title Certificate then and in that event, the said Hussein, Ismail and Umar entirely at their costs clear and/or remove such objection to the satisfaction of the M/ s. Negandhi Shah & Himayatullah.
23. In consideration of the agreement as arrived at between the Parties hereto viz., the Balwa Group comprising of Hussein, Ismail and Umar and the A2O Group comprising of Arif and Aatif, and as recorded herein and the grant and recognition of the rights and obligations of each Party as contained herein by the other Party, the Parties hereby agree to enter into this Agreement, in order to incorporate and operate a LLP formed under the Limited Liability Partnership Act, 2008 and the Rules made thereunder to be known as '**AVALON RESIDENCY LLP**', as well as the rights, obligations, and limitations of the Partners with respect to each other and the LLP as a whole.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants between the parties to this Agreement and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

1. DEFINITION AND INTERPRETATION

1.1 DEFINITIONS

For the purposes of this Agreement, and in addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings set forth below, unless repugnant to the context in which they are used (with terms defined in the singular having the corresponding meaning when used in the plural and vice versa):

Balwa Group



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"Act" means the Limited Liability Partnership Act, 2008 as amended from time to time and shall be deemed to include any rules, regulations, notifications issued thereunder.

"Additional Contribution" means the additional contribution to the Current Capital Account bought in by the Partners as per the terms of this Agreement inclusive of any monies bought in by way of loans from the Partners.

"Agreement" means this limited liability partnership agreement under Section 23(1) of the Act and shall include all annexure, schedules, modifications, exhibits, amendments and supplements hereto, which the Parties may hereinafter agree to in writing.

"Applicable Law" means all applicable laws, bye-laws, rules, regulations, orders, ordinances, guidelines, policies, notices, directions, conditions of any regulatory approval or license issued by a government, government authorities and judgments and other requirements of any statutory and relevant authority.

"Approvals" shall include, with respect to the Project all permissions, clearances, permits, no objection certificates, building sanction plans, revised building sanction plans, exemptions and approval of Government Authorities, required for the Project including but not limited to Intimation of Disapproval Approved Plans bearing No. P-12566/2022/(928 And Other)/P/S Ward/PAHAD/ GOREGAON-W/IOD/1/New dated 19th April, 2023 and/or as amended from time to time ("IOD"), fire scheme approval, height approval, Sanctioned Plans / Building Plan Approvals, approvals/permissions obtained from Municipal Corporation of Greater Mumbai ("MCGM"), "BMC" means Brihanmumbai Municipal Corporation or Bombay Municipal Corporation ("BMC") Town Planning Department/Collector, Electricity Department, Water and Sewerage Department, Fire Department, Airport Authority of India, Pollution Control Board/MOEF, MCGM any other concerned statutory and government authorities and such other concerned authorities as may be required under law for the construction of the Project issued by any governmental authority or as the case may be, for the construction, development, ownership, occupancy, operation, management, leasing, disposal, transfer of or creation of third party interest in the Project and also include all approvals relating to or pursuant to sanction of layout plans, building sanctioned plans, commencement certificates, occupation certificates or completion certificates (by whatever name called) and any renewals, revalidation and revisions of the same;

"Business Day" means a day on which the principal commercial banks are open for business during normal banking hours in Mumbai, India.

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"BMC" means Brihanmumbai Municipal Corporation or Bombay Municipal Corporation

"Costs of the Project" shall mean all direct and indirect costs, whether in the nature of revenue or capital, incurred or to be incurred by the LLP with respect to the re-development of the said Societies, including but not limited to the payment of any expenses (including fees) related to obtaining of Approvals (including IOD, CC and OC) pertaining to the re-development of the said Societies and for the amendments and revisions of the layout plans and building plans pertaining to the Free Sale Premises from time to time, engineering works, road works, drainage works, service works, landscaping works and infrastructure work, cost of construction, fees payable towards obtaining built-up area material, labour, fees, charges, insurances, statutory charges and costs towards establishments like site office, labour hutments and toilets, batching plant, stores and godowns, costs of licenses, indirect taxes, labour cess, stamp duties, cesses, octroi, sales, Marketing and branding expenses, payment of fees to the various consultants, salaries of the employees, all other administrative expenses any other expenses approved by the Designated Partners, cost of complying with conditions imposed by any Governmental Authorities and fulfillment of all obligations mentioned herein and shall exclude any costs in respect of any funds raised by any of the Partners for payment of their respective contribution amounts towards the Costs of the Project.

"DCPR-2034" shall mean the Development Control Promotion Regulations 2034, as applicable to City of Mumbai and any statutory amendment or modification or re-enactment thereof from time to time.

"Deposit" shall mean the amounts as mentioned below to be collected by the LLP at the time of Marketing being:

- (a) deposits and amounts collected from Purchasers from time to time towards share application money and membership fee of the Society in respect of the free sale portion;
- (b) deposits and amounts to be collected from the Purchasers towards maintenance and repairs of the common areas and facilities and also advances for outgoings including GST and any other taxes levied by Government or any other authority; and
- (c) stamp duty, registration fees and any other levies collected from the Purchasers.

Balwa Group

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A2O Group

"Deed" shall mean this deed including any schedules and annexures attached / annexed hereto or incorporated herein by references, as may be amended by the Partners from time to time in writing;

"Development" (with all its derivatives) shall mean and include the development of the Project as stated in this Deed by exploiting the full development potential including utilizing FSI (including paid / premium / fungible) and TDR (if available in future) as per applicable DCPR 2034 and in accordance with the terms and conditions of this Deed;

"Designated Partner" shall mean and include any partner designated as such under Section 7 of the Act;

"Encumbrance" shall mean any kind of security interest of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer or refusal or transfer restriction in favour of any Person; and (iii) any Litigation, adverse claim as to title, possession or use.

"Fair market Value" shall mean the average of fair market value of the entire Interest of the LLP determined by the statutory auditor of the LLP and two independent Chartered Accounts to be appointed by the LLP.

"Financial Year" means a financial year commencing on 1st April of a calendar year and ending on 31st March in the immediately succeeding calendar year.

"Fixed Capital" means the Total initial Contribution of Rs. 10,00,000 (Rupees Ten Lacs Only) brought in by each by Balwa Group and A2O Group in equal ratio respectively and which shall not be withdrawn by the Partners during the existence of this LLP, unless as permitted subject to the terms of this Agreement.

"Fixed Capital Account" shall mean, as to any Partner, the account established and maintained for such Partner pursuant to Article 4.1.1 hereof.

"Free Sale Premises" shall mean and include the premises to be constructed by utilization of the free sale FSI/BUA, TDR, the fungible FSI relating thereto of the said Property, free sale portion of the said Property, the common areas / amenities / facilities / services in the building and in the layout, common internal

Balwa Group

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access roads, parking spaces, advertising rights, telecommunication tower rights, sale of scrap and all the Revenue in relation to the re-development of the said Societies.

"Free Sale Project" shall mean and include the construction of Free Sale Premises, utilizing, consuming and Marketing of the Free Sale Premises and all related and incidental activities thereto in accordance with the terms and conditions as detailed in this Agreement.

"Governmental Approval" shall mean any authorization, consent, approval, license, ruling, permit, certification, exemption, filing for, or registration by or with any Governmental Authority/Local Authority.

"Governmental Authority" shall mean any nation, state, sovereign or government, local bodies such as a municipal corporation and the like (including income-tax authority and stamp duty authority), having jurisdiction over the LLP, Parties, or the assets or operations of any of the foregoing, the said Project or any of the transactions contemplated hereby and shall include any court of appropriate jurisdiction.

"GST Acts" shall mean and include the Central Goods and Service Tax Act, 2017 ("CGST"), Integrated Goods and Service Tax Act, 2017 ("IGST") and State Goods and Service Tax Act, 2017 ("SGST") and the Rules made thereunder and the Notifications/Circulars, etc. issued under each of CGST or IGST or SGST.

"ICAI" refers to the Institute of Chartered Accountants of India.

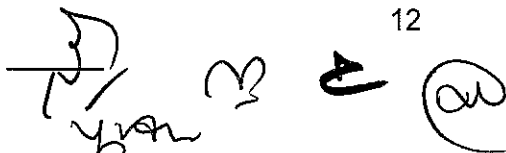
"Incorporation Document" shall mean the form submitted pursuant to Section 11(b) of the Act.

"Interest" shall mean the ownership interest of a Partner in the LLP at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the provisions of this Agreement and of the Act.

"LLP" means **"AVALON RESIDENCY LLP"** or such other name as may be amended collectively by the Partners and registered subject to the provisions of the Act and this Agreement.

"LLP Assets" means any assets and property of the LLP such as, but not limited to, the development rights proposed to be granted by Hussein, Ismail and Umar in the said Property to the LLP, interests in approvals received from the

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various Governmental Authorities/Local Bodies in respect of the re-development of the said Societies, the new building/s or structure/s constructed on the said Property, the free sale premises and other movable property as the LLP may hold or may become entitled to from time to time.

"Marketing" (and all its derivatives and cognate expressions) shall mean and include the sale on ownership basis, outright sale, granting of lease and/or sub-lease and/or leave and license and/or occupation as a business center and any other method of disposal, Transfer or alienation of the Free Sale Premises as may be decided by the Parties from time to time, and to receive and accept consideration on behalf of the LLP on account of such marketing and give full and effectual discharge for the payment received and to execute any and all deeds, documents, writings, (including letter of allotment), receipts in respect thereof. All such documents shall be signed by two Partners one from Hussein/Ismail/Umar and other from Arif/Aatif.

"MCGM" shall mean the Municipal Corporation of Greater Mumbai.

"Net Profits/Losses" shall mean aggregate of the sale proceeds from the Free Sale Premises as reduced by the aggregate of all the costs and expenses to be incurred by the LLP for the re-development of the said Societies in the manner as stated herein and taxes payable under the Applicable Laws.

"Notice" shall mean a notice in handwritten, typed or printed characters delivered personally to the Parties or by Email or dispatched by registered post and/or speed post with acknowledgement due to the address furnished by the Parties hereto from time to time.

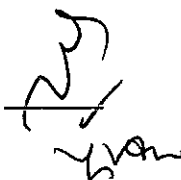
"Occupation Certificate" shall mean occupation certificate issued by the MCGM, as applicable, with respect to the Rehab Units and the Free Sale Premises and shall include both Part Occupation Certificates and Full Occupation Certificate.

"Partner" shall mean the initial Partner(s) of the LLP and shall include any other Person who becomes a Partner of the LLP from time to time subject to the terms hereof.

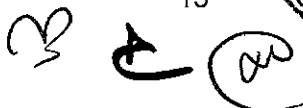
"Party" or **"Parties"** shall have the meaning ascribed to it in the preamble.

"Person" means any natural person, corporation, company, partnership (general or limited), limited liability company, business trust, or other entity or association.

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"Property" shall have the meaning ascribed to the term in Recitals and more particularly described in **Fourth Schedule**, of this Deed.

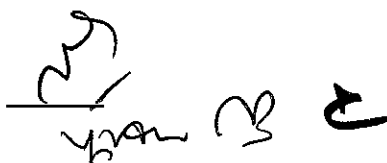
"Project" shall mean the re-development of the said Societies.

"Project Completion" shall mean the completion of the re-development of Societies upon the occurrence of all of the following:

- a) the construction of the Rehab Units and Free Sale Premises and the Marketing of the Free Sale Premises,
- b) the issuance of the full Occupation Certificate by MCGM with respect to the Rehab units and Free Sale Premises and the Transfer of the Land on which the re-development of the said Societies is presently undertaken and the Rehab Units and the Free Sale Premises to the Society/Societies in such manner as may be permissible in RERA (as defined hereafter).
- c) the completion of the provision of common area and facilities thereof,
- d) the issuance of the certificate by the project architect that the entire construction of the Rehab Units and the Free Sale Premises, common areas and facilities thereof are complete in accordance with this Agreement and the business plan of the re-development of the said Societies,
- e) providing for all the Costs of the Project and liabilities or obligations of the LLP and/or the re-development of the said Societies and/or any Governmental Authority/Local Body as may be required and as decided by the Parties mutually,
- f) the settlement of accounts between the Parties and the final apportionment and distribution of the Net Profits/Losses between the Parties in the manner as provided herein, and
- g) the finalisation of account, filing of the returns, payment of taxes and assessment of the LLP in respect of the re-development of the said Societies.

"Purchaser(s)" shall mean and include individual(s), partnership firm(s), Hindu Undivided Families, a limited company(ies), body corporate(s), a private and/or public trust(s) and/or any other person(s) to whom the Free Sale Premises are Marketed and/or agreed to be Marketed in accordance with this Agreement.

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"Rehab Unit/S" shall mean and include the alternate accommodation to be given to each of the existing member of the said Societies.

"RERA" shall mean and include the Real Estate (Regulation and Development) Act, 2016, the Rules made thereunder as applicable to the State of Maharashtra and such Circulars, Notifications, Office Orders, Orders, Clarification or such explanations that may be issued by the Competent Authority constituted thereunder from time to time;

"RERA Account" shall mean the no-lien account of the LLP to be opened in accordance with the provisions of RERA and operated in accordance with the provisions of RERA and this Deed;

"Receivables" shall mean total revenue received from the prospective purchasers towards the sale of the Flats/units in the Project and shall include the basic sale price and the other revenue collected for membership fees, preferential location charges, floor rise, development charge, parking charges, legal fees, administrative charges on transfers, late payment charges, interest earned on the revenue / any treasury investments, cancellation charges, corpus, society deposit, forfeiture amounts, advertisement fee, transfer fee, any income received from the Property by advertising, displaying, marketing for exhibiting hoardings, signage, posters, artworks, advertisements or otherwise, expenses and charges including for preparation and finalisation of the drafts of the agreements in respect of sale of the units in the Project etc., as per the terms of this Deed and any other amounts to be received from the prospective purchasers or any third party of whatsoever nature by the LLP;

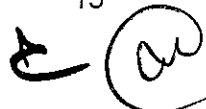
"Re-Development of said Societies" shall mean and include the Free Sale Component and the Rehab Units to be provided to the Members of the said Societies.

"Realisations" (and all its derivatives and cognate expressions) shall mean and include the consideration paid and/or payable by the Purchaser being the sale price (net of brokerage) and consideration on the Marketing of the Free Sale Premises in the manner as provided in this Agreement and all other revenues that may be generated from the Re-development of the said Societies (including the interest on the Revenue Account) but excluding the Deposits and also any amounts paid by the Purchaser towards any specific alterations made to any premises and any amounts collected towards betterment charges and other taxes (including GST) levied in relation to the construction all of which shall be used towards creation of corpus or discharge of liabilities, as the case may be, provided that the same is not a source of income or a profit venture.

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"Rehabilitation Floors" shall mean and include the Floors to be constructed towards the rehabilitation of the members of the Societies.

"Revenue" shall mean all income, proceeds, revenues and benefits whether monetary or not, arising or received from the Free Sale Premises.

"Seal" means the common seal of the LLP.

"Transfer" means (in either the noun or the verb form including, with respect to the verb form, all conjugations thereof within their correlative meanings) sale, assignment, transfer, creation of any Encumbrance or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law).

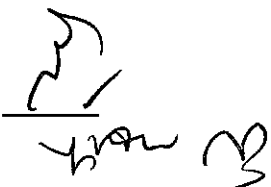
"Tax Account" means the bank account to be opened by the LLP for the payment of tax under the GST Acts and operated in accordance with the provisions of RERA and this Deed.

"Working Capital Current Contribution" shall mean such amounts to be deposited by the Partners towards costs incurred to comply with their respective obligations in accordance with the provisions of this Agreement.

1.2 INTERPRETATION

- a. Any reference in this Deed to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted.
- b. The meanings set forth for defined terms herein and all pronouns shall be equally applicable to both the singular and plural, masculine, feminine or neuter forms as the context may require.
- c. All references in this Deed to Exhibits are to exhibits in or to this Deed unless otherwise specified. The Schedules are an integral part of this Deed. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Deed shall refer to the entire Deed or specified Articles of the Deed, as the case may be. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.

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- d. References in this Deed to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and to include any side letters executed in connection therewith, except as otherwise provided in this Deed.
- e. The headings/captions of the several Articles and clauses of this Deed are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein.
- f. Any reference to consent or communication from either Parties shall imply a consent or communication as agreed to in writing.
- g. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Deed or specified Clauses of this Deed, as the case may be.
- h. Any reference herein to any Clause or Schedule or Annexure is to such Clause of or Schedule to or Annexure to this Deed. The Schedules and Annexures to this Deed shall form an integral part of this Deed.
- i. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- j. Reference to the word "include" shall be construed without limitation.
- k. Reference to the word "interest" in this Deed shall mean "simple interest".
- l. Each of the representations and warranties provided in this Deed is independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Deed limits the extent or application of another Clause or any part thereof.
- m. Any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held in respect of the LLP including paper, electronically stored data, magnetic media, film and microfilm.
- n. Headings to Clauses, parts and paragraphs of Schedules and Schedules, are for convenience only and do not affect the interpretation of this Deed.

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- o. References to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness of such person after examining all information and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- p. 'in writing', includes any communication made by letter or e-mail addressed to the addresses/e-mail ids recorded in this Agreement.
- q. References to a person (or to a word importing a person) shall be construed so as to include:
 - (i) individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government or state, or any agency of a government or state, or any local or municipal authority or other governmental /local body (whether or not in each case having separate legal personality);
 - (ii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, contractors, sub-contractors, agents, attorneys and other duly authorized representatives.
- r. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.
- s. All the recitals to this Deed shall form an integral and operative part of this Deed as if the same were set out and incorporated verbatim in the operative part and are to be interpreted, construed and read accordingly.
- t. Time is of the essence in the performance of the 'Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2. ORGANIZATIONAL MATTERS

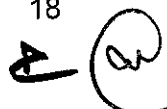
2.1 Applicability of First Schedule

The provisions contained in the First Schedule to the Act shall not be applicable to the LLP.

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2.2 Organization

The LLP is a limited liability partnership formed pursuant to the Act and on the terms and conditions set forth in this Agreement.

2.3 Name

- (i) The business of the LLP shall be carried out in the name and style of "AVALON RESIDENCY LLP" or shall have such other name as all the Partners mutually decide subject to the provisions hereof and the Act.
- (ii) The effective date for the LLP shall be the date of Incorporation i.e., 2nd May, 2023 under the LLP Identification No. ACA-9262

2.4 Registered Office and other offices

The LLP shall have its registered office at 4th floor, Techniplex – I, Techniplex Complex, off Veer Savarkar Flyover, Goregaon (West), Mumbai 400104.

The LLP may also carry out its business from such place or places, as shall be agreed to by the Partners from time to time. The Partners may at any time change the location of such office by passing a resolution to the same effect.

2.5 Term

The existence of the LLP as a separate legal entity shall continue until expiry of 5 (years) from the Project Completion or as may be mutually agreed by and between the Partners.

2.6 Partners

2.6.1 On incorporation of the LLP, the Parties who have subscribed to the Incorporation Document shall be its Partners and subsequently any other Person may become a Partner subject to the provisions of this Agreement.

2.6.2 Subject to the terms of this Agreement, at any given point of time, the number of Partners in the LLP shall be not less than two. There is no maximum limit for the number of Partners.

2.6.3 The following shall be the initial Partners of the LLP as specified in the Incorporation Document:

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Balwa Group

- (i) Mr. Hussein Abdul Karim Balwa
- (ii) Mr. Ismail Abdul Karim Balwa
- (iii) Mr. Umar Abdul Karim Balwa

A2O Group

- (i) Mr. Arif Fazlani
- (ii) Mr. Aatif Mojawala

2.6.4 No majority of partners can expel any Partner / Partners by vote or on any other grounds except as provided herein.

2.7 Designated Partner

2.7.1 There shall be two Designated Partners of the LLP at any given point of time. The Designated Partners shall be individuals and shall be residents of India. At any given time the number of designated partners will be even in number.

The nominees for the initial Designated Partners of the LLP for the Balwa Group and A2O Group are Mr. Hussein Abdul Karim Balwa and Mr. Arif Fazlani respectively.

The respective Groups shall be entitled to replace their respective nominated Designated Partners subject to prior written consent of all the other Partners of the LLP.

Each of the Groups shall be solely liable and responsible for the acts of the Designated Partners.

2.7.2 The Designated Partners should at all times satisfy all the conditions and requirements as may be prescribed by any Governmental Authority.

2.7.3 Every Designated Partner shall possess a DPIN / DIN (Designated Partner Identification Number / Director Identification Number).

2.7.4 Particulars of every Designated Partner and his consent to act as such should be filed with the Registrar within 30 (thirty) Business Days of its appointment.

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2.8 Seal

- 2.8.1 One of the Designated Partners (as determined by the Partners) shall provide for the safe custody of the Seal of the LLP at the registered office of the LLP.
- 2.8.2 The Seal shall not be affixed to any instrument except by the authority of the Partners and in the manner determined by the Partners.

3. NATURE, PURPOSE, BUSINESS AND POWERS OF LLP

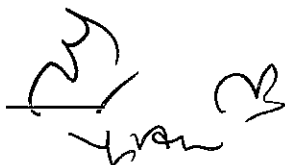
3.1 Nature, Purpose and Business

- 3.1.1 The LLP is a body corporate, which has legal entity separate from that of its Partners, and has perpetual succession.
- 3.1.2 Subject to the terms of this Agreement, any changes in the Partners of the LLP shall not affect the existence, rights or liabilities of the LLP.
- 3.1.3 The main object and business of the LLP shall be

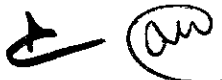
"To carry on business as Builders, Developers, Re-Developers, Contractors for constructing, reconstructing, purchasing, selling of Residential and Commercial Complexes, Townships, Departmental Stores, Offices, Residential Apartments, Service Apartments, Bungalows, Godowns, Warehouses, Pent Houses, Resorts, Entertainment Complexes, Malls, Multiplexes, Concert Halls, Hotels, Restaurants, Studios, Stores, Shopping Centers, Special Economic Zones, Airports, Satellite Townships, Industrial Parks/ Information Technology Parks, Hospitals, Seminar Halls, Meditation Centers, Cultural Centers, Theatres, Playgrounds & Gardens, Golf Course, Health Clubs, Water Sports, Recreation Centers and erections of every kind and to maintain, operate, run, obtain, grant lease, sub lease, license, let out the properties so developed/constructed and to establish, acquire, purchase, sale, construct, develop, maintain various infrastructure facilities and to undertake, development of infrastructure projects".

In addition, thereto the LLP shall also carry out the Re-development of the Societies on the said Property including the development of the Free Sale Component and the Rehab Units or any other property which the LLP Partners may mutually decide.

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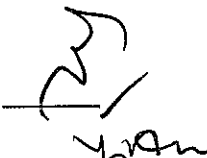
3.1.4 The Re-development of the said Societies shall be the principle obligation of the parties hereto and they shall take all necessary steps to undertake and complete that obligation to the best of their respective abilities.

3.1.5 The Parties hereto acknowledge that while carrying on the said business, the LLP shall be entitled to undertake the Re-development of the Societies under various provisions of the DCPR 2034 and all approvals, as and when received from any Governmental Authority in respect of the Re-development of said Societies, in name of Hussein/Ismail/Umar shall hereafter shall be for the benefit of the LLP. Notwithstanding anything contained herein, all the agreements executed with the Societies and the Consents received from the members of the said Societies, Approvals in respect to the Re-development of the said Societies, including but not limited to any approvals issued by any Governmental Authority/Local body in the name of Hussein/Ismail/Umar, shall always be for the benefit of the LLP.

3.2 Powers

3.2.1 The LLP shall have full power and authority to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the LLP and to undertake the Re-development of the said Societies on the terms and conditions as shall be set out in the Development Agreement to be entered in pursuance of this Agreement with the Balwa Group viz., Hussein, Ismail and Umar and the said Societies, with no separate monetary consideration to be paid by LLP to the said Balwa Group and/or by A2O Group. The LLP shall have the following powers to:

- (i) enter into, perform and carry out contracts of any kind for furtherance of the business of the LLP;
- (ii) borrow money and issue evidences of indebtedness, whether or not secured by mortgage, deed of trust, pledge or other lien/type of charge for furtherance of the business of the LLP;
- (iii) acquire, own, manage, improve and develop real estate property for furtherance of the business of the LLP, and

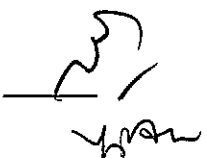
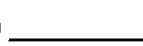
Balwa Group  22   A2O Group _____

- (iv) sell, transfer and dispose of real estate property; provided, however, that the LLP shall not take, or refrain from taking, any action which, in the judgment of the Partners, in their sole and absolute discretion which,
 - (a) could adversely affect the ability of the LLP to continue to qualify as a limited liability partnership;
 - (b) could subject the Partners to any additional taxes;
 - (c) could violate any Applicable Law or regulation of any Governmental Authority having jurisdiction over the Partners, their Interest or the LLP; or
 - (d) could violate in any respect any of the covenants, conditions or restrictions now or hereafter placed upon or adopted by the Partners pursuant to any of their agreements or Applicable Laws and regulations.

3.2.2 Either of the Designated Partners shall have the power to open bank accounts and to sign cheques on behalf of the LLP, to make payments through internet banking and to operate all bank accounts of the LLP and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills. The Designated Partners may delegate their powers to sign the cheques to any of the partners from their respective group as may be decided mutually from time to time.

3.3 Partnership only for the purpose and business as defined herein

3.3.1 This Agreement shall not be deemed to create a company, venture or partnership between or among the Partners with respect to any activities whatsoever other than the activities within the purposes of the LLP as specified in Article 3.1 hereof. Except as otherwise provided in this Agreement, no Partner shall have any authority to act for, bind, commit or assume any obligation or responsibility on behalf of the LLP, its properties or any other Partner. No Partner, in its capacity as a partner under this Agreement, shall be responsible or liable for any indebtedness or obligation of another Partner, and the LLP shall not be responsible or liable for any indebtedness or obligation of any Partner, incurred either before or after the execution and delivery of this Agreement by such Partner, except as to those responsibilities, liabilities, indebtedness or obligations incurred pursuant to and as limited by the provisions of this Agreement and the Act.

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3.4 Representations and Warranties by the Partners

3.4.1 Each Partner, as a condition to become a Partner, shall, subject to the terms of this Agreement, by executing this Agreement or a counterpart thereof or any other instrument making him a Partner, represent and warrant to the LLP and each of the other Partners that:

- i. the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other Applicable Law to which such Partner is subject;
- ii. this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms and Applicable Law;
- iii. all transactions contemplated by this Agreement to be performed are being capable of performance;
- iv. the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership agreement or operating agreement, trust agreement, articles, charter, bye-laws or similar organizational document, as the case may be, any material agreement by which such Partner or any of such Partner's properties or are bound;
- v. that there is not in default or in any violation with the Applicable Law which may have any impact or restriction for becoming a partner of the LLP and/or on his duties and responsibilities under this Agreement;
- vi. subject to this Agreement, the Designated Partner is a "person resident in India" within the meaning of Section 7(1) of the Act.

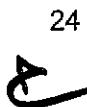
3.4.2 In addition to the above, the Balwa Group represents and covenants that:

- i. Hussein/Ismail/Umar are the absolute owners of the said Property and the property adjoining the said Property and their title to the said Property and the rights to re-develop the said Societies are clear and marketable and free from all encumbrances, doubts and claims.

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- ii. Hussein/Ismail/Umar has not created any third party rights relating to the said Property and/or to any free sale premises proposed to be developed on the said Property;
- iii. Hussein/Ismail/Umar shall be liable for any claim, if any, that may be received by the LLP to settle the same entirely at their costs.

3.4.3 In addition to the above, A2O Group represents and covenants that:

- i. Arif/Aatif have sufficient means to infuse finance for the re-development of the said Societies and development of the Project on the said Property.

4. CAPITAL ACCOUNTS - CAPITAL CONTRIBUTIONS

4.1 Fixed / Current Capital Accounts

4.1.1 A separate fixed capital account shall be maintained for each Partner in accordance with the provisions of any Applicable Law and/or the terms contained herein ("**Fixed Capital Account**"). No Partner shall be entitled to receive interest on its Fixed Capital Account or any portion thereof.

4.1.2 All the other contributions made by the Partners and the Profits after Tax/ Losses shall be routed through the Current Capital Account which shall be maintained for each Partner.

4.2 Contributions and Profit Sharing

4.2.1 The contribution to the Fixed Capital Account by the initial Partners in the LLP shall be in the proportion as described and detailed below.

Name of the Partner	Type of Partner	Fixed Capital (Rs.)	% of voting rights in the LLP
Hussein Balwa	Designated Partner	1,80,000	18%
Ismail Balwa	Partner	1,60,000	16%
Umar Balwa	Partner	1,60,000	16%
Arif Fazlani	Designated Partner	4,99,000	49.99%
Aatif Mojawala	Partner	1,000	0.01%
Total		10,00,000	100%

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4.2.2 As set out in Recital 18 hereinabove, Hussein, Ismail and Umar shall within 45 (forty-five) days or such extended time as mutually agreed between the Parties hereto, enter into a Development Agreement with the LLP and shall also cause the said Societies to join the said Development Agreement for granting and vesting the LLP with the exclusive development rights to develop and redevelop the said Property more particularly described in the Fourth Schedule hereunder written together with the benefits of all Approvals already issued and granted alongwith the benefits of all agreements and consents that have been executed by the Societies and/or their individual members in favour of Hussein, Ismail and Umar in respect of the redevelopment. The stamp duty in respect of grant of development rights to the LLP by Hussein, Ismail and Umar shall be paid on the Development Agreement proposed to be executed pursuant to this Agreement shall be paid by the LLP.

4.2.3 The benefits or profits / losses of the LLP shall be computed and shared from time to time as per the method as stated hereunder:

- a. All the revenues received on account of the Project shall be shared in the ratio of 50:50 between the Balwa Group and the A2O Group ("**Revenue Sharing Ratio**").
- b. All the Costs of the Project shall be contributed and be attributable between the Balwa Group and the A2O Group in the ratio of 50:50 respectively ("**Cost Sharing Ratio**").
- c. The tax paid by LLP shall be attributable to the Partners in the ratio of profits before tax attributable to them as illustrated below ("**Tax Sharing Ratio**").
- d. The Net Profits/Losses after attribution of tax shall be credited/debited to/from the Current Accounts of the Partners. It is clarified that the Profits accruing to A2O group shall be shared by the partners inter-se in the ratio of 40 % to Arif and 10 % to Aatif, however between the A2O group all their losses shall be borne by Arif Fazlani with the exclusion of Aatif Mojawala.
- e. All transactions between the LLP and the Partners shall be routed through Partners Current Account except for transactions relating to Partners Fixed Capital.

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4.3 Accounts

The LLP shall open Regular Current Bank Account/s within a period of 30 (thirty) Business days from the date of execution of this Agreement and the RERA Account shall be opened within a reasonable period from the date of registration under the RERA and both the accounts shall be operated by either of the Designated Partners individually. The Parties agree and acknowledge that the amount in the RERA Account shall not be utilised for any purpose other than for the purpose of meeting the Cost of the constructions of the Rehab and Free Sale Component, except as provided herein.

4.4 The Parties hereby agree that :

- (a) Balwa Group shall contribute 50 % (fifty percent) towards the Costs of the Project and A2O Group shall contribute the remaining 50 % (fifty percent) towards the Costs of the Project.
- (b) As on the date of the execution of these present, Balwa Group has incurred/brought in an amount of **Rs. 19,53,00,000/- (Rupees Nineteen Crores Fifty-Three Lakhs Only)** (including TDR cost brought in by Balwa Group) towards the re-development of the said Societies in the interim account of Hussein Abdul Karim Balwa and Others and likewise A2O group has brought in **Rs. 11,00,00,000/- (Rupees Eleven Crores Only)** till the date of execution of these presents in the interim account of Hussein Abdul Karim Balwa and Others. The credit for the aforesaid amounts contributed by both the groups shall be credited to the capital account of the LLP. A2O Group shall bring in the balance amount of **Rs. 8,53,00,000/- (Rupees Eight Crores Fifty-Three Lakhs Only)** as and when required and only after the A2O Group brings in the said amount of **Rs. 8,53,00,000/- (Rupees Eight Crores Fifty-Three Lakhs Only)** the same shall be utilised and then the Balwa Group and A2O Group shall contribute the amounts required towards the re-development of the said Societies in equal proportion from time to time.
- (c) The Revenue from the Marketing of the Free Sale Premises shall be deposited in a RERA Account.
- (d) Each of the Groups shall be obligated to contribute its respective share towards the Costs of the Project in the LLP within 5 (five) Business Days of intimation to each of the Partners with respect to such contribution.

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- (e) The Partners shall mutually decide from time to time the minimum amount that should be maintained in the RERA Account.
- (f) In the event either of the Groups does not contribute its share in the Cost of the Project in the Cost Sharing Ratio or either of the Groups breaches any provision of any other agreement entered into between them ("**Defaulting Group**"), then the other Group ("**Non-defaulting Group**") shall have the right to fund the shortfall in the Defaulting Group's contribution on the terms and conditions as may be mutually agreed in writing between the parties.

5. VOTING AND MEETINGS

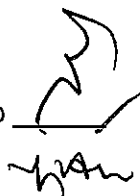
5.1 Voting at meetings of the Partners

All decisions in respect of the LLP shall be taken by way of poll and not by show of hands. It is mutually agreed that for the purposes of voting on matters, the Partners shall have equal voting rights i.e. 50:50, that are to be decided by the Designated Partners exclusively in the manner set out in this Deed.

5.2 Meeting

- (i) All decisions in respect of the LLP shall be taken by the Partners mutually including but not limited to designing, construction, development, management, marketing, sales and leasing, day-to-day operations, RERA filings, etc. shall be taken jointly by the Partners.
- (ii) The meeting of the Partners may be called by sending seven (7) Business Days prior notice to all the Partners at the addresses as set out in the title clause of this Deed or via email to all the Designated Partners at the email address as maybe informed by the Designated Partners to the LLP from to time. Provided that the meeting may be called at shorter notice, if the Partners so mutually agree.
- (iii) The meeting of the Partners shall ordinarily be held at the registered office of the LLP or at any other place as per the convenience of the Partners.
- (iv) With the written consent of the Partners, a meeting of the Partners may be conducted through teleconferencing and/or video conferencing.

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- (v) All decisions taken at the meeting would be recorded in the minutes of the meeting within thirty (30) days of taking such decisions and shall be kept and maintained at the registered office of the LLP. The minutes of meeting shall be communicated to all the Partners by email and other suitable mode of communication.
- (vi) The LLP shall maintain a register and ensure that the decisions taken by it are recorded in the minutes and are kept and maintained at the registered office of the LLP and at any other office deemed fit by the Designated Partners. If a Certified copy of a Resolution passed in the meeting of the Partners of the LLP, is required to be issued, it shall be issued on the letterhead of the LLP under the signature of either of the Designated Partners from Balwa Group and A2O Group.

6. MANAGEMENT AND OPERATIONS OF BUSINESS

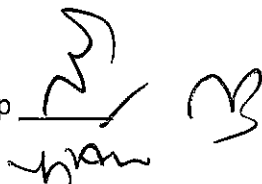
6.1 The Balwa Group and the A2O Group agree that the Re-development of the said Societies shall be undertaken, managed and carried out by the LLP through the Designated Partners and subject to the provisions of this Agreement, the management and control of the business and affairs of the LLP shall vest in the Designated Partners and all decisions shall be taken at the meetings by the Designated Partners.

6.2 Duties of Designated Partners

6.2.1 The duties of the Designated Partners shall be:

- i. Unless otherwise provided by the Act, the Designated Partners are answerable for the doing of all acts, matters and things as are required to be done by the LLP in respect of compliance of the provisions of the Act including filing of any document, return, statement and the like report pursuant to the provisions of the Act.
- ii. Unless otherwise provided by the Act, the LLP shall be liable to pay all penalties imposed on the LLP for any contravention of the provisions of the Act.
- iii. In carrying out its obligations, the Designated Partner shall:
 - (a) render annual returns to all Partners with respect to the operations of the LLP;

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- (b) maintain complete and accurate records of all business conducted by the LLP and complete and accurate books of account (containing such information as shall be necessary to record allocations and distributions); and
- (c) cause to be filed such certificates and do such other acts as may be required by law to qualify (including without limitation the provisions of Section 8 of the Act) and maintain the LLP as a limited liability partnership under the Applicable Law.

6.3 Remuneration and Expenses

6.3.1 The Partners, as such, shall not receive any compensation for services rendered to the LLP. The Partners shall be reimbursed on a monthly basis, or such other basis as the Partners may determine, to the extent of expenses and other costs borne by them while carrying out their obligations under this Agreement.

6.3.2 It is agreed between the Partners that, all employees dedicated fully at the disposal of the LLP and working only for the LLP shall be paid remuneration by the LLP as may be mutually agreed by the Partners. The management team, in-house consultants or service providers of either Groups or other personnel working for either Groups and the use of the existing infrastructure of the respective Groups shall not be entitled to any remuneration/ fees/ charge unless otherwise mutually decided by the Partners.

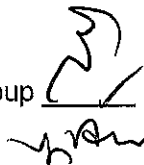
6.4 Non Exclusivity

Both Balwa Group and A2O Group are in the business of developing real estate and will be entitled to carry on their respective business of development / re-development as is being currently done by them. This LLP shall not have any effect on the regular business of both the Parties.

6.5 Indemnification

6.5.1 The LLP shall, to the fullest extent permitted by Applicable Law, indemnify and hold harmless a Partner, Designated Partner employee or agent thereof and their respective legal heirs representatives (hereinafter referred to as a "**Covered Person**") against any losses incurred by the Covered Person with respect to the Re-development of the said

Balwa Group



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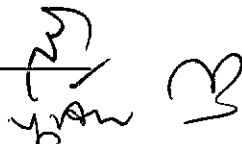


A2O Group



Societies unless such losses have been incurred on account of the willful default, fraud or gross negligence by the Covered Person.

- 6.5.2 The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. Nothing contained herein shall be construed to subject any Covered Person to any liability to which he is not already liable under this Agreement or Applicable Law.
- 6.5.3 All memoranda, agreements, deeds, LOI /Allotment, documents, letters, applications, and writings by whatsoever name called, to be executed / issued / submitted to any third party/authority in the course of implementation of the R-development of the Societies shall be executed by the LLP through one Partner from each Group in pursuance of such powers and authority specifically delegated by the Designated Partners to such Partners.
- 6.5.4 On and from the date this Agreement comes into effect, the Balwa Group and the A2O Group shall:
- (a) execute such deeds, documents, writings, indemnities, affidavits, applications, undertakings and declarations in such forms and do such acts including passing such resolutions etc. as may be required from time to time for the implementation of the said Re-development of the said Societies;
 - (b) not transfer, sell, assign, convey, encumber, deal with or create a mortgage / charge on the Free Sale Premises in any manner whatsoever, except as provided herein;
 - (c) not cause any obstruction or hindrance in the implementation of the said Re-development of the said Societies;
 - (d) not do any act or omission which shall in any manner prejudicially affect the implementation of the said Re-development of the said Societies; and
 - (e) render all co-operation to each other for the implementation of the said Re-development of the said Societies.
- 6.5.5 All trademarks, service marks, trade secrets, trade names, copyrights, patents or industrial designs owned by each Party and licensed or otherwise owned by them shall remain the sole property of such Party. All trademarks, service marks, trade secrets, trade names, copyrights,



The circular stamp contains the text: AVALON RESIDENTIAL, 10000, CYLLP.

patents or industrial design rights developed by the LLP shall be the sole property of LLP.

6.5.6 For a period of 24 (twenty four) months after Project Completion, neither Partner will encourage or solicit any employee or consultant to leave the employment of the other party.

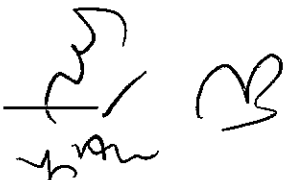
6.5.7 It is clarified that the above responsibilities and obligations are not exhaustive and have been grouped together and listed above only for the sake of convenience.

7. FIDUCIARY RESPONSIBILITIES OF PARTNERS

7.1 Subject to what is contained herein no partner shall without the written consent of the other Partners:

- (i) Enter into any bond or become sureties or security with or for any other person or do knowingly cause or suffer to be done anything whereby the said Property or any part thereof may be seized.
- (ii) Lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the other persons, company or firm whom the other Partners have previously in writing have forbidden it to trust or deal with.
- (iii) Do any act that may conflict its interest with the interest of the LLP or any of its other Partner, provided that this shall not apply to the other business carried on by any of the Partners.
- (iv) Employ any money, goods or effects of the LLP or pledge the credit thereof and upon the account of for the benefit of the LLP.
- (v) Become a surety or guarantee for anyone encumbering or otherwise charging or pledging the assets/properties of the LLP, save and except as agreed in this Deed.
- (vi) Draw or accept or endorse unauthorised, any bill of exchange or promissory note on LLP's account.
- (vii) Transfer, assign, mortgage or charge its share in the LLP or any asset or property thereof or make any other person a partner therein, save and except as agreed in this Deed.

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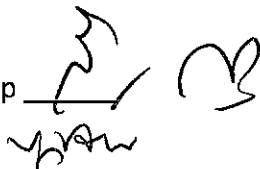


- (viii) Compromise or compound or (except upon payment in full) release or discharge any debt due to the LLP.
- (ix) Withdraw a suit filed on behalf of the LLP or admit any liability in a suit or proceeding against the LLP.
- (x) Deal with the Property or the Project or the units in the Project other than in the ordinary course of business.

7.2 Each Partner shall:

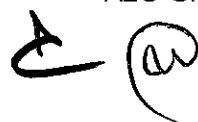
- (i) Afford every assistance and co-operation in its power and use its skill and endeavor in the conduct and promotion of the business of the LLP for the mutual advantage and benefit of the LLP.
- (ii) Forthwith deposit all monies, cheques, negotiable instruments, etc., received by it on account of the LLP, as the case may be.
- (iii) Inform the other Partners and Designated Partners immediately on becoming party to any material legal proceedings which affect the LLP and / or the business.
- (iv) Comply with all applicable laws professional standards and other provisions, as may from time to time, apply to the LLP or the business, or govern the conduct of the Partner or the business or be determined by the Partners as standards to be voluntarily applied by the LLP to the Partners or the business.
- (v) Comply with all internal policies and procedures of the LLP adopted from time to time.
- (vi) Pay its individual debts punctually and indemnify and keep indemnified the other Partners as also the assets of the LLP and every part thereof, for losses, if any, caused on account of individual debts of such Partner.
- (vii) Take all necessary actions to protect the Property and assets of the LLP.
- (viii) Upon every reasonable specific request, inform the other Partners of such specific material letters, writings and other things which shall come to their hands or knowledge concerning the LLP and / or the business of the LLP.

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8. TRANSFER RESTRICTIONS

8.1 General Restriction on Transfer

8.1.1 None of the Partners shall be entitled to, nor shall they purport to assign, transfer, sell, dispose off or otherwise deal with all or any his Interests or his rights and / or obligations in the LLP, in whole or in part, in any manner whatsoever save and except with the prior written consent of the other Partners.

8.1.2 Each Partner unconditionally undertakes that they shall not Transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber their existing or future Interests in the LLP in favour of any Person without the prior written approval of each of the Partners.

8.1.3 Any Transfer in contravention of any of the provisions of this Article 8.1 shall be void and ineffectual and shall not be binding upon, or recognized by, the LLP.

9. ASSETS OF THE LLP

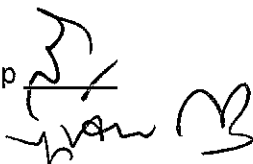
All assets owned by or belonging to the LLP shall be the property of the LLP and no Partner shall be entitled to the same.

10. RIGHTS AND OBLIGATIONS OF THE PARTNERS

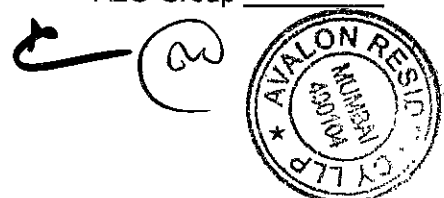
10.1 The Partners of Balwa Group shall be solely responsible, comply with, observe and perform the following roles, responsibilities and obligations, in relation to the Re-development of the said Societies:

- (i) Causing the execution and registration of the Development Agreement, the Irrevocable Power of Attorney in favour of the LLP for grant of the development rights in the said Property to redevelop the said Societies and further to cause the said Societies to join the said Development Agreement, of the development rights in favour of the LLP, within 45 days from the execution of this Agreement or such mutually extended period by the Parties hereto.
- (ii) Bring and vest the benefits of all the Approvals already granted in respect of the redevelopment of the Societies as also all the agreements and consents executed by the said Societies and/or their members and handover the same to the LLP simultaneously with the execution and

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registration of the Development Agreement to enable the LLP to undertake and carry forward the redevelopment of the said Societies.

10.2 Balwa Group & A2O Group as the partners of the LLP shall be solely responsible and perform the following roles, responsibilities and obligations:

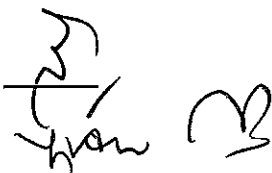
I. Designs

- (i) Plan the concept, schematic plans of the Project, that would be carried out by reputed architects & design consultants, in conformity with the applicable development norms.
- (ii) Prepare the layout and building plans, and detailed structural and architectural designs, drawings, elevations and specifications and to amend and modify the same as may be required, from time to time and obtain the sanction thereof from the competent authorities.
- (iii) Appoint the engineers, landscape designers and other consultants and professionals for the preparation of plans and lay-outs, for the development of the Property and to change such engineers and other consultants and professionals and appoint others in their place and stead.
- (iv) Appoint all key consultants, vendors / contractors, MEP consultant, landscape consultant, structural consultant, architects, licensed surveyors and facade consultant, etc.
- (v) Take all decisions with respect to the design, aesthetics, development, quality, amenities, facilities, in respect of the Property.

II. Construction

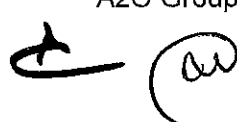
- (i) Identify, select and appoint, dismiss and replace the architects, structural consultants, RCC consultants, electrical consultants, landscape consultant, design consultant, plumbing consultants and other consultants and professionals as may be required or expedient for the Project or any part thereof.
- (ii) To execute and complete the construction of the Re-development of the said Societies in a timely manner in accordance with the business plan.
- (iii) Ensure the compliance of all applicable laws including taking out the requisite insurance policies including workmen's insurance.

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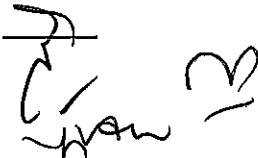
- (iv) Co-ordinate / liaise with the construction team and plan and mobilize all the resources for the effective implementation of the Re-development of the said Societies and to manage the day-to-day affairs of the Project, be in the control and charge thereof, use its technical know-how, experience and expertise to manage and maintain the Project along with the common amenities and facilities and infrastructure to be developed thereon.
- (v) Negotiate and execute, all the construction contracts and vendor management agreements for the supply, equipment materials, systems and processes for the construction and implementation of the Project.
- (vi) Purchase and procure the required building materials, fittings, fixtures, sanitary-ware, equipment, etc.
- (vii) Undertake the construction and completion of the Re-development of the said Societies in accordance with the sanctioned plans.
- (viii) Bear all the costs pertaining to the development and construction of the Re-development of the said Societies.

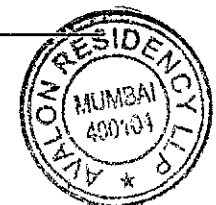
III. RERA

- (i) Making all necessary filings for the registration of the Project with MAHA RERA.
- (ii) Updating the MAHA RERA website within the time periods prescribed under RERA.
- (iii) Ensure that all provisions of RERA are complied with.

IV. Marketing, & Sales

- (i) To undertake the marketing, sales of the flats/units in the Re-development of the said Societies including appointment of the advertising / creative agency, brokers, consultants, etc.
- (ii) Prepare brochures, mailers, advertisements, marketing collaterals, etc.
- (iii) Advertise and market the Re-development of the said Societies, in all and any media including print media, newspapers, magazines, hoardings, websites, emails, digital and electronic media, correspondence, materials, booklets, brochures, information material, as well as upon all agreements, receipts, letterheads and other allied



materials of correspondence (written, digital, electronic and/or any other type of media) in respect thereof and through brokers/estate agents, and in any other manner as it may deem fit.

- (iv) Marketing collaterals, signboards, billboards, promotional materials, brochures, agreements and allotment letters to be executed with prospective purchasers or lessees in the Project shall contain logos of both Balwa Group and A2O Group.
- (v) All marketing collaterals including the finalisation of hoardings, brochures, pamphlets, etc. to be used for the marketing of the Re-development of the said Societies shall be determined jointly by Balwa Group and A2O Group.
- (vi) All sales in respect of all flats/units in the Re-development of the said Societies shall be done not below the price to be fixed by the Partners.
- (vii) Balwa Group and A2O Group shall mutually agree on the method and parameters for sale of the Flats/Units in the building proposed to be constructed on the said Property.

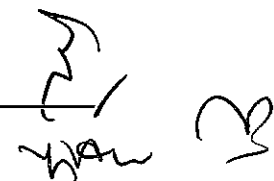
V. Other

- (i) Ensure the adequacy, stability and safety of all on-site operations and methods of construction, transportation, installation, commissioning etc.
- (ii) Appoint security guards on the Property to safe guard the Property.
- (iii) Set up a site office and store / godown for carrying out and managing construction related activities on the Property.
- (iv) Generally do any and all other acts, deeds, matters and things that may be required for undertaking the roles and obligations stated herein and in the manner as stated herein.

VI. Miscellaneous

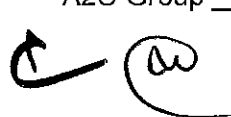
- (i) Maintain at its cost the title of the LLP to the Property as clear and marketable and free of all encumbrances, claims, demands, doubts and disputes, and defend / resolve / satisfy any dispute, claim or encumbrance relating thereto, throughout the Project.

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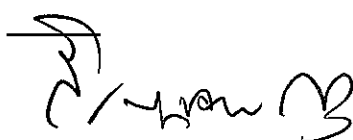


- (ii) Be responsible for site management and ensure that there is no encroachment on the Property.
- (iii) To immediately communicate, in writing, to Balwa Group and vice versa to A2O Group, any information which may come to its knowledge or which may, or is likely to affect, the said Property and/or its title thereto and/or prejudice, affect or restrict, in any manner the rights, benefits and interests of Balwa Group and A2O Group and/or the LLP.
- (iv) Generally, do any and all other acts, deeds, matters and things that, may be required for undertaking the roles and obligations stated herein and, in the manner, as stated herein.

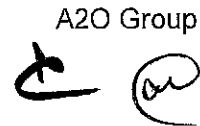
11. BRAND NAME

- 11.1 The name of the Project shall be Avalon Heights. The name of the Project shall not be changed at any time, except when mutually agreed between the Partners.
- 11.2 All marketing collaterals, signboards, billboards, promotional materials, brochures, agreements and allotment letters to be executed with the prospective purchasers of the units shall contain logos of Balwa Group and A2O Group and with equal prominence. The Partners shall mutually agree on the manner in which their logos will be displayed in all marketing collaterals.
- 11.3 Balwa Group and A2O Group will associate their brand names solely for the purpose of branding and marketing the Project on a non-exclusive basis, subject to the following terms and conditions:
 - (i) the brand names will be associated to the LLP only during the term of this Deed, provided that the brand name shall be used for the limited purpose of the name of the Project;
 - (ii) the use of the brand names in the logos and marketing and other material relating to the Project shall be only to the extent and in the manner specifically stated herein;
 - (iii) the association of the brand names with the Project shall not, under any circumstances, be construed as a license or any other interest granted to any Person in the brand names and all intellectual property rights in and arising out of or connected with the brand names and ownership of the brand names shall at all times vest in and be held exclusively by the respective Partner.

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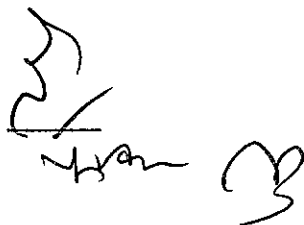


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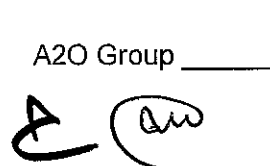



- (iv) A2O Group acknowledges and accepts that it shall have no rights and/or any license to use the brand name of Balwa Group and all intellectual property rights in and arising out of or connected with the brand name other than as specifically permitted under this Deed and shall not during the term of this Deed or after its expiration or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the brand name or take any other action in derogation thereof;
- (v) Balwa Group acknowledges and accepts that it shall have no rights and/or any license to use the brand name of A2O Group and all intellectual property rights in and arising out of or connected with the brand name other than as specifically permitted under this Deed and shall not during the term of this Deed or after its expiration or termination, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the brand name or take any other action in derogation thereof;
- (vi) the brand names will be used by the LLP for the purpose of branding and marketing the Project on signboards, billboards, letter heads, fee receipts, deposit receipts, promotional material and brochures;
- (vii) at all times during the subsistence of this Deed and at all times thereafter, the Partners shall not:
 - a) dilute, harm, misuse, insult or bring the respective brand names to any disrepute; and
 - b) register, or attempt to register, in any country, the brand names or trade name, which, in whole or in part, incorporates, or is deceptively similar to, the brand names.
- (viii) the Partners shall, if it/they come(s) to know of any use or suspected use by any third party of the brand names, the logo of Balwa Group, A2O Group or any adaptation thereof as a corporate or trading name, report the same to the other Partner, forthwith and without delay and will render such Partner such assistance as it may require in any proceedings to restrain such use.

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12. INDEMNITY

12.1 A2O Group hereby indemnifies and hold harmless to the fullest extent permitted by law, Balwa Group, against all claims, loss, harm, injury, costs and expenses that may be suffered or incurred by them or any of them pursuant to any breach, default or non-performance of its obligations under this Deed, and/or arising due to any misrepresentations in this Deed.

12.2 Balwa Group hereby indemnifies and holds harmless to the fullest extent by law, A2O Group against all claims, loss, harm, injury, costs and expenses that may be suffered or incurred by them or any of them pursuant to any breach, default or non-performance of its obligations under this Deed, and/or arising due to any misrepresentations in this Deed.

13. RESIGNATION/ RETIREMENT OF PARTNER:

The Partners of the Balwa Group and A2O Group shall not cease to be Partner of the LLP till 5 (five) years from the date of completion of the Project.

14. DEATH OF PARTNER:

14.1 On the death of any Partner, his or her heir shall be admitted as a Partner with consent of all partners, and such admitted partner/partners shall get the profits of the LLP in the profit sharing ratio of the deceased Partner.

14.2 On the death of any partner, if his or her heir opts not to become the partner, the heirs, executors and administrators of such deceased Partners shall be entitled to and shall be paid the full payment in respect of the right, title and interest of such deceased Partner.

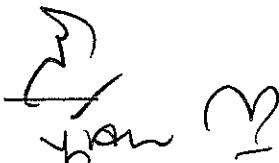
15. REMOVAL OF PARTNER:

No majority of Partners can expel any partner except in the situation where any partner has been found guilty of carrying on any activity / business of **Avalon Residency LLP** with a willful and fraudulent purpose to cause prejudice or harm to the interest of the LLP and in such cases a Partner may be expelled by giving a notice of thirty (30) days from the date of decision taken by the majority of Partners, after giving an opportunity to such partner, to be heard.

16. CESSATION OF PARTNERSHIP INTEREST

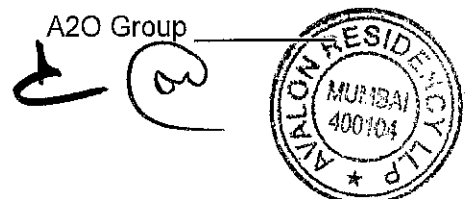
Partners shall not be allowed to voluntarily cease their Interests in the LLP unless on occurrence of the following events:

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- (i) Dissolution of the LLP in accordance with the terms of this Agreement; or
- (ii) If any Partner of a particular Group is adjudged as bankrupt, then the other person in the Group, shall be entitled to acquire the Interests of such Partner in the LLP at the Fair Market Value.

17. WINDING UP - DISSOLUTION- LIQUIDATION

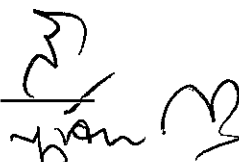
The LLP shall be not be wound up/dissolved voluntarily or upon election by the Partners till 5 (five) years from the completion of the Project unless required by law or any statute to be wound up or dissolved in which case, the LLP shall be wound up or dissolved only in accordance with and as permitted by Applicable Law.

Consequences of winding or dissolution of the LLP:

On the Winding Up or dissolution of the LLP, subject to the provisions of the Act, the assets of the LLP (as defined hereinabove, shall be dispersed in the following order:

- i. the assets shall first be applied to the payment of the liabilities of the LLP (other than any loans or advances that may have been made by the Partners to the LLP) and the expenses of liquidation as per the Cost Sharing Ratio;
- ii. the remaining assets shall next be applied to the repayment of any loans made by either Partner. In the event the assets are not sufficient to meet repayment requirements, the assets would be distributed on pro rata basis; and
- iii. the remaining assets shall then be distributed in accordance with the positive Current Capital Account balances, determined after taking into account all Current Capital Account adjustments from the date of incorporation of the LLP and the LLP taxable year during which liquidation occurs.
- iv. the remaining assets shall then be distributed in accordance with the positive Fixed Capital Account balances.
- v. If there is any negative Current Capital Account balance upon the date of the winding up of the LLP, the concerned Partner with such negative Current Capital Account balance shall make good.

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18. RESERVE

Notwithstanding what is provided herein, the Partners may retain such amount as they deem necessary as a reserve for any contingent liabilities or obligations of the LLP, which reserve, after the passage of a reasonable period of time, shall be distributed between the partners in their ratio as provided in this Deed or as maybe decided by the Partners.

19. FINAL ACCOUNTING

Each of the Partners shall be furnished with a statement examined by the LLP's independent accountants, which shall set forth the assets and liabilities of the LLP as of the date of the complete liquidation. Upon the compliance by the Partners with the foregoing distribution plan, the Partners shall execute and take any and all steps necessary with respect to termination and cancellation of the LLP subject to the terms hereof.

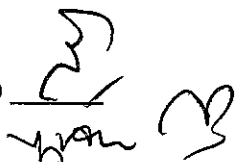
20. CONFIDENTIALITY

Unless approved in writing by all the Parties, each of the Party shall receive and maintain all information (however disclosed) relating to the said Project and/or all contracts and communications inter-se between them in the strictest confidence and trust.

21. DISPUTE RESOLUTION

- 21.1 In the event of any dispute, controversy, deadlock or difference ("**Dispute**") of whatever nature, arising under, out of, in connection with or relating to the enforcement, performance or the terms and conditions of this Agreement or any provision thereof, such Dispute shall be settled through good faith negotiation amongst the parties to such Dispute within 30 (thirty) days from the Dispute being raised by either of the Parties. If such Dispute cannot be resolved mutually in good faith within 30 (thirty) days, the same shall be referred to arbitration and be determined in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment or modifications or reenactment thereof.
- 21.2 The place/venue of arbitration and the seat of arbitral proceedings shall be Mumbai, India. The arbitral proceedings shall be conducted in English language. The decision of the arbitral tribunal and any award given by the arbitral tribunal shall be final and binding upon the Parties.

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- 21.3 The arbitration panel shall consist of 3 (three) arbitrators, one appointed by Balwa Group and one by A2O Group and the third arbitrator to be appointed by the 2 (two) arbitrators so appointed. Should any Party or the arbitrators fail to appoint an arbitrator, then any Party may make an application for such arbitrator to be appointed by the court of competent jurisdiction as per the provisions of the Arbitration and Conciliation Act, 1996 or any amendment or modifications or reenactment thereof.
- 21.4 The Parties, recognizing the necessity that any arbitral proceeding be concluded expeditiously, agree:
- (i) to carry out in full, promptly and without delay such procedural orders or directions as may be made by the arbitral tribunal from time to time;
 - (ii) to carry out in full, promptly and without delay such interim measures of protection as may be ordered by the arbitral tribunal;
 - (iii) to co-operate with each other and with the arbitral tribunal in the conduct of any arbitral proceeding. The arbitral tribunal shall have the power to award costs to the Parties.

22. TAXES

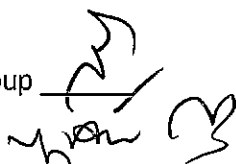
- 22.1 The Balance Sheet and Profit & Loss for each Partner shall be drawn separately and the liabilities including towards tax/indirect taxes will be discharged by the respective Partner for the consolidated Balance Sheet and Profit & Loss of the LLP.
- 22.2 Each Partner shall be liable to bear, pay and discharge their own respective Income Tax and all other direct taxes and liabilities, arising in respect of the monies and other benefits accrued, received and receivable by them respectively under and/or in pursuance to this Deed and none of them shall be liable to bear or pay the others' liabilities.
- 22.3 LLP agree/s that they will pay GST (if applicable) to the revenue authorities on timely basis and in accordance with the provisions of GST law and also do the necessary compliances to enable the LLP to claim corresponding input tax credit.

23. MISCELLANEOUS

23.1 Amendments

Subject to the terms of this Agreement, no amendment to this Agreement will

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have any effect unless it is made in writing and signed by the Partners. Further, this agreement may be supplemented by the Partners from time to time.

23.2 **Announcements**

No formal or informal public announcement or press release which makes reference to a Partner thereof and/or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by or on behalf of the LLP or by a Partner / Party without the prior written approval of the concerned Partner / Party other than if the LLP or any Partner / Party is obliged to make or issue any announcement or press release required by Applicable Laws.

23.3 **Governing law and jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of India and subject to the provisions of Article 21 above, the Partners / Parties submit to the exclusive jurisdiction of the courts of Mumbai in respect of any dispute or difference between them arising out of this Agreement.

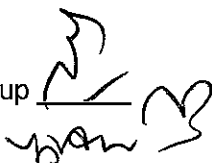
23.4 **Severability**

Any provision of this Agreement that is prohibited or becomes unenforceable under the Applicable Laws of any jurisdiction which affects the performance or enforceability of this Agreement shall, with respect to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability but without invalidating the remaining provisions of the Agreement, nor shall it affect the validity or enforceability of that provision in any other jurisdiction. Further, the Parties will endeavour, acting in good faith, to agree to the terms of a provision, which may be substituted for the invalid, illegal or unenforceable provision.

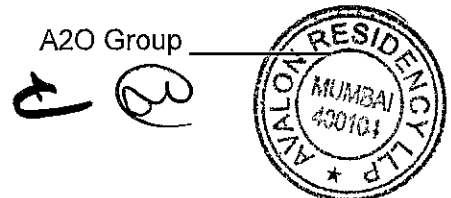
23.5 **Waiver**

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provision, a waiver or an amendment of such provision itself, or a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than that expressly stipulated in this Agreement.

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23.6 Notices

All notices and other communications hereunder shall be in writing and shall be deemed given if delivered or mailed by registered or certified mail (return receipt requested) to the Partner / Parties at the addresses specified below:

To BALWA GROUP at:

Address: 4th floor, Techniplex – I, Techniplex Complex,
Off Veer Savarkar Flyover,
Goregaon (West) Mumbai 400 104

Attn: Mr. Hussein Abdul Karim Balwa
Cell: +91 98218 84267
Email: hussein@balwagroup.com

To A2O GROUP at:

Address: A-1208, Floor-12, Plot-CS 227,
Ozone BIZ Centre Ashirwad CHS,
A-Wing, Jahangir Boman Behram Marg,
Nagpada, Mumbai Central,
Mumbai, Maharashtra 400008

Attn: Mr. Arif Fazlani
Cell: +91 98200 78630
Email: arif@A2O.com

23.7. Further Action

Each Partner will, and will use its best efforts to, take or cause to be taken all actions, and do or cause to be done all other things, necessary, proper or advisable in order to give full effect to this Agreement.

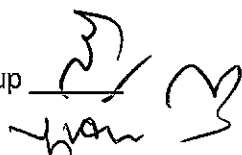
23.8. Stamp Duty

The stamp duty and registration cost of the documents to the LLP and in this Agreement shall be borne and paid equally by Balwa Group and A2O Group. Each Partner to this Agreement shall separately bear and pay their respective Advocates and Solicitors fees.

23.9 Counterparts

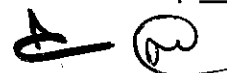
This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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23.10 Entire Agreement

This Agreement sets forth the entire Agreement and understandings between the Partners and Parties as to the subject matter of this Agreement and supersedes, cancels, and merges all agreements, negotiations, commitments, writings, and discussions between them as to the subject matter prior to the date of execution of this Agreement; and neither of the Parties shall be bound by any conditions, definitions, warranties, or representations with respect to such subject matter, other than as expressly provided in this Agreement or as duly set forth on or subsequent to the date of execution hereof, in writing and signed by a proper and duly authorized officer of the Party / Partner to be bound thereby.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by and through their duly authorised representatives as of date written herein and this Agreement shall come into force on such date as written herein.

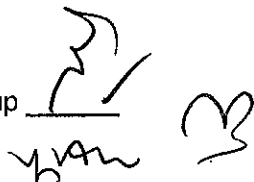
FRIST SCHEDULE LARGER PROPERTY

All those pieces or parcel of land or ground being Sub-Plot A, Sub-Plot B, Sub-Plot C-1, Sub-Plot C-2, Sub-Plot C-3, Sub-Plot C-4, Sub-Plot D (plus 90 Ft wide ROB and 13.40 meters wide D.P. Road handed over) bearing CTS Nos 1390, 1390A, 1390/1 to 1390/11 of Village Malad, CTS Nos 73A/A, 73A/B, 73A/C and 73A/D of Village Chincholi and CTS Nos 928A, 928A/1 to 928A/24, 928B, 928C/A, 928C/B of Village Pahadi Goregaon (W) collectively admeasuring to 33,120.96 sq. mtr or thereabout .

SECOND SCHEDULE PROPERTY NO. 1 (Balwa Nagar Co-operative Housing Society Ltd.)

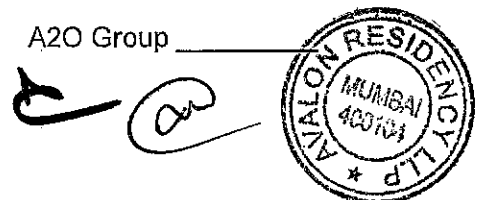
All those pieces or parcel of land from and out of Sub-Plot C-1 of approved Layout admeasuring 1717 sq. meters bearing New CTS No. 928A/1 Part (Old CTS 928 (part)) of Village Pahadi Goregaon (W) on which a building known as Balwa Co-operative Housing Society Limited was standing thereon.

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THIRD SCHEDULE

PROPERTY NO. 2 (Balwa Nagar Unit No. 2 Co-operative Housing Society Ltd.)

All those pieces or parcel of land from and out of Sub-Plot C-1 of approved Layout admeasuring 1338 sq. meters bearing New CTS No. 928A/1 Part (Old CTS 928 (part)) of Village Pahadi Goregaon (W) on which a building known as Balwa Nagar Unit No. 2 Co-operative Housing Society Limited was standing thereon.

FOURTH SCHEDULE (SAID PROPERTY)

All those pieces or parcel of land being Sub-Plot C – 1 of approved Layout admeasuring 4850.00 sq. meters bearing New CTS No. 928A/1 (Old CTS 928 (part)) of Village Pahadi Goregaon (W), CTS Nos 1390, 1390A, 1390/1 to 1390/11 of Village Malad, together with three buildings standing thereon (excluding the Madina Manzil which is to be retained) which are required to re-developed by constructing rehab component and free sale component building/s in accordance with the IOD/Approved Plans bearing No. P-12566/2022/(928 And Other)/P/S Ward/PAHADI GOREGAON-W/IOD/1/New dated 19th April, 2023 which shall be amended from time to time.

SIGNED AND DELIVERED

By the withinnamed
Mr. Hussein A. K. Balwa

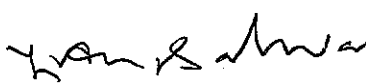
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SIGNED AND DELIVERED

By the withinnamed
Mr. Ismail A. K. Balwa

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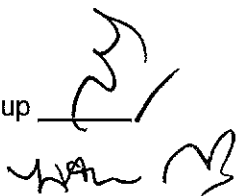
SIGNED AND DELIVERED

By the withinnamed
Mr. Umar A. K. Balwa

)
)
)



Balwa Group



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A2O Group



SIGNED AND DELIVERED

By the withinnamed
Mr. Arif Fazlani

)
)
)



SIGNED AND DELIVERED

By the withinnamed
Mr. Aatif Mojawala

)
)
)



In the Presence of:

Witness No. 1 :-

YOGESH M JOSHI
MAANURHUL G JOSHI
F/417, Samrudhi CHS LTD.
M.G. Road, Kandivali (W).
MUMBAI - 400067 occupation:

Witness No. 2 :-

ANIRA BARAI
KETANBHAI BARAI
D-801 RDV HILLS BUILDING BORIVALI
EAST 400 066 MUMBAI
MARKETING MANAGER
OCCUPATION

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Service
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“AVALON RESIDENCY LLP”

1. Mr. Hussein Abdul Karim Balwa
2. Mr. Ismail Abdul Karim Balwa
3. Mr. Umar Abdul Karim Balwa

AND

1. Mr. Arif Fazlani
2. Mr. Aatif Mojawala

LIMITED LIABILITY PARTNERSHIP AGREEMENT

Dated this 20th day of May, 2023.