

- xv. Commit to compromise or relinquish any claim in whole or in part of the LLP.
- xvi. Withdraw or not prosecute any claims or proceedings filed on behalf of the LLP.
- xvii. Admit on behalf of the LLP any liability or claim in a suit or proceeding against the LLP.
- xviii. Transfer, assign or otherwise encumber his share in the assets or profits of the LLP.
- xix. Do any act that may conflict his interest with the interest of the LLP or its other Partner.

Any partner committing breach of any of the foregoing stipulations shall indemnify other partners and the LLP against all losses and expenses on account thereof.

14 EXTENT OF LIABILITY OF THE LLP

The LLP is not bound by anything done by a partner in dealing with a person if—

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

15 LIABILITY OF PARTNERS

Subject to the provisions of the Act, the liability of the Partners to this LLP Agreement shall be limited to the Contribution made by them to the LLP.

16 INDEMNITY

16.1 The LLP shall indemnify each partner in respect of payments made and personal liabilities incurred by him.

- i. In the ordinary course and proper conduct of the business of the LLP; or

(Contd...11)



- ii. In or about anything necessarily done for the preservation of the business or property of the LLP.
- 16.2 The LLP shall indemnify and defend its Partners and other Officers from and against any and all liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as partners and officers of the LLP, except in the event of gross negligence or willful misconduct of the partner or officer seeking indemnification.
- 16.3 Each partner shall indemnify the LLP and the other partner for any loss caused to it by his unauthorized acts or any fraud committed by him in the conduct of the business of the LLP.
- 17 This Agreement shall be effective from the date of incorporation of the LLP

18 **MANAGEMENT & MEETINGS OF LLP**

- 18.1 The overall management of the LLP will be conducted by the partners of the LLP.
 - i. Any matter or issue relating to the Limited Liability Partnership shall be decided by Resolution passed by the partners, and for this purpose, each partner shall have one vote. The meeting of the Partners may be called by sending 7(seven) days prior notice to the partners at their residential address or by e-mail at the email ID's as registered with Registrar of Companies at the time of allotment of their DPIN or at the email ID's provided by the individual Partners in writing to the LLP. A meeting of the Partners may be called at shorter notice than above subject to the condition that the Partners shall consent to such shorter notice.
 - ii. The meeting of Partners shall ordinarily be held at the registered office of the LLP or at any other place as mutually agreed.
 - iii. The Limited Liability Partnership shall ensure that decisions taken by it are recorded in the minutes within 30 days of taking such decisions and are kept and maintained at the registered office of the LLP.

(Contd...12)

- iv. The meetings of the LLP and the maintenance of the Minutes of the meeting shall be as mutually agreed between the Partners.
- v. No Resolution or decision carried by a majority of Partners of the LLP shall be valid or be given effect to unless the same is with the approval of the Partners being the Parties hereto.
- vi. A Resolution circulated in writing and signed by the partners/Designated Partners, as the case may be, shall be deemed to be duly passed and the date of passing of such Circular Resolution shall be the date of signature of the person who signs the same last.

19 ADMISSION OF NEW PARTNER

- 19.1 No new Partner may be introduced as a new partner of the LLP without the consent of all the existing partners. Such incoming partner shall give his prior consent to act as Partner of the LLP.
- 19.2 The Contribution of the new partner may be tangible, intangible, moveable or immoveable property and the incoming partner shall bring minimum contribution of Rs. 50,000/- or as may be decided by the existing partners from time to time.
- 19.3 The Profit-sharing ratio of the incoming partner will be decided by the existing partners by mutual agreement.
- 19.4 Persons admitted as partners shall duly comply with the provisions of Section 25(1) of LLP Act and Rule 22(1) framed thereunder. The LLP shall have perpetual succession and the death, retirement, expulsion, cessation or insolvency of any partner shall not dissolve the LLP

20 CESSATION OF EXISTING PARTNERS

20.1 RETIREMENT

- 20.1.1 A Partner may cease to be partner of the LLP by giving a notice in writing of not less than 90 (ninety) days to the other partners of his intention to retire as partner.

(Contd...13)



20.1.2 Upon receipt of the said resignation notice, the value of the assets and liabilities shall be determined and a statement of accounts shall be taken and the share of capital contribution and undistributed profits/loss up to the date of retirement of such partner shall be determined.

20.1.3 The Retiring Partner shall be entitled to the credit balance or be liable for the debit balance as arrived as per the said accounts which shall be payable to him or receivable from him, as the case may be, as may be mutually agreed upon. A Statement of Accounts shall be taken and made out of the Retiring Partner's share of the capital and effects of the LLP and of all unpaid profits and other amounts due to him up to the time of his retirement, subject to required adjustments between his capital account and income account transactions and transfers made till the date of retirement, as the case may be. Such outstanding balance shall be disbursed or settled within a reasonable time as may be mutually agreed upon between the retiring and the continuing partners. Interest shall be payable or receivable at the rate of 6% (six) p.a. on such balance payable or receivable as may be mutually agreed upon from the date of retirement.

20.1.4 The retirement shall be effective from the date it is accepted by all the other partners of the LLP.

20.1.5 The continuing partner shall reserve his right to induct before the formal retirement of the outgoing partner, another person as partner in this partnership, on such terms and conditions as may be decided by the continuing partner but not so as to prejudice the interest of the Retiring Partner.

20.1.6 During the first 2 years from the date hereof, the Parties hereto shall not be entitled to retire or break away or part with the LLP unless mutually agreed upon in writing.

20.2 DEFAULT

20.2.1 The following events shall be deemed to be events of defaults on the part of the Partners, which may lead to the cessation of such defaulting Partner as a partner of the LLP: -

(Contd...14)

Job

Swamkar

- i. If a Partner is declared to be of unsound mind by a competent Court;
or
- ii. If a Partner has applied to be adjudged as an insolvent or is declared as an insolvent; or
- iii. If a Partner is found to be engaged in any defrauding activity or any activity involving moral turpitude.
- iv. If a Partner has breached any of his representations and warranties or conditions set out in this Agreement.

20.2.2 On occurrence of any of the events of default enumerated hereinabove under the preceding clause, then a Deceased Partner shall cause the accounts of the LLP to be taken as standing on the date of the default or cessation of such partner and after the requisite deductions made, including in respect of dues payable by such defaulting Partner, and to indemnify the LLP and the other partner, the share accruing to the defaulting Partner shall be given to such Partner from the LLP or the share receivable from the defaulting partner shall be paid to the LLP by such Partner, as the case may be, within a reasonable time.

20.2.3 The continuing partner shall reserve his right to induct, before the cessation of the outgoing partner, another person as partner in this partnership on such terms and conditions as may be decided by the continuing partner.

20.3 **EXPULSION**

20.3.1 A Partner may not be expelled by the other partner, save in good faith and in the interest of the partnership business and only after a 7 days' show-cause Notice in writing is served on such Partner; and in that event the Partner expelled shall be entitled to all the benefits of and shall be liable to the same obligations applicable to a retiring Partner in accordance with the provisions of this Agreement in that behalf. However, the expelled partner shall not be entitled to enjoy benefits of retiring partner if he is expelled from the LLP as being guilty of committing fraud, gross negligence etc. in the conduct of business of the LLP; Provided however, that if the said Partner satisfies the aggrieved Partner during the Notice period, then the said Notice shall stand cancelled and withdrawn and the Partner to whom such notice is issued shall thereupon continue.



[Handwritten signature]

[Handwritten signature]

(Contd...15)