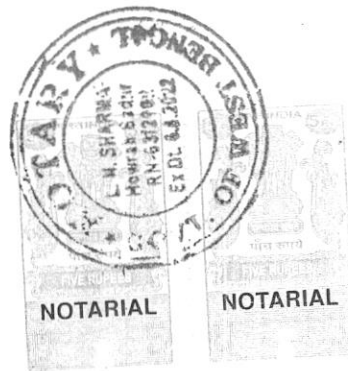




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FReg. No. 04/22 date 16 FEB. 2022
Book No. 1

LLP AGREEMENT

THIS AGREEMENT OF LIMITED LIABILITY PARTNERSHIP (LLP)
made at Kolkata on this 15th day of February, 2022

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No.....Rs.-**10/-**-Date.....
Name:.....**SANJAY KUMAR JAIN**
Address:.....**ADVOCATE**
.....**HIGH COURT, CALCUTTA**
Vendor:.....

Alipur Collectorate, 24 Pgs. (3)

SUBHANKAR DAS

STAMP VENDOR

Alipur Police Court, Koi-27

AMONG



- 1) **M/S. NORTECH PROPERTY PRIVATE LIMITED** (having CIN - U70101WB2005PTC101041 and PAN: AACCN0602N), a Company registered under the provisions of Companies Act, 1956, as extended by Companies Act, 2013, having Registered Office at 17/1 Lansdowne Terrace, Post Office Kalighat, Police Station Rabindra Sarobar, Kolkata, Pin Code 700026 represented by its Nominee, Mr. Anirudh Modi (DIN: 00267181 and PAN: ACUPM7446C), son of Mr. Ashok Kumar Modi, aged about 43 years, by religion Hindu, by occupation Business, by nationality Indian, residing at 10, Lord Sinha Road, Kolkata-700071, Post Office Middleton Row, Police Station Shakespeare Sarani, hereinafter called "the **FIRST PARTY**" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) **AND;**
- 2) **M/S. BHAGIRATHI ABASAN PRIVATE LIMITED**, (having CIN - U70101WB1995PTC074570 and PAN: AABCB0743M), a Company registered under the Provisions of Companies Act, 1956, as extended by Companies Act, 2013, having Registered Office at 17/1 Lansdowne Terrace, Post Office Kalighat, Police Station Rabindra Sarobar, Kolkata, Pin Code 700026 represented by its Nominee, Mrs. Meeta Modi (DIN: 00267678 and PAN : AAPPG5317H), wife of Mr. Anirudh Modi, aged about 43 years, by religion Hindu, by Occupation : Business, by nationality Indian, residing at 10, Lord Sinha Road, Ankur Apartments, 5th Floor, Kolkata-700071, Post Office : Middleton Row, Police Station Shakespeare sarani, hereinafter called "the **SECOND PARTY**" (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) **AND;**
- 3) **MR. NIKHIL KARNANI** (DIN: 00918389 and PAN: AKNPK3653L), son of Mr. Mahesh Karnani, aged about 37 years, , by Occupation – Business, by Nationality – Indian, by Faith - Hindu, residing at 1, Auckland Square, Circus Avenue, Kolkata – 700 017, Post Office – Circus Avenue, Police Station – Shakespeare Sarani, hereinafter called "the **THIRD PARTY**" (which term and expression shall unless excluded by or repugnant to the context to be deemed to include his heirs, executors, administrators, representatives and assigns) **AND;**
- 4) **MR. YOGESH CHANDRA AGRAWALLA** (DIN: 00452622 and PAN: ACVPA3930A), son of Late Naresh Chandra Agrawalla, aged about 45 years, , by Occupation – Business, by Nationality – Indian, by Faith - Hindu, residing at 5, Tilak Road, Kolkata – 700 029, Kolkata – 700 017, Post Office – Lansdowne Lane, Police Station – Lake, hereinafter called "the **FOURTH PARTY**" (which term and expression shall unless excluded by or repugnant to the context to be deemed to include his heirs, executors, administrators, representatives and assigns) **AND;**
- 5) **MR. ARJUN SINGH MEHTA** (DIN: 01123411 and PAN: ALUPM9955B), son of Mr. Dileep Singh Mehta, aged about 36 years, by Occupation – Business, by Nationality – Indian, by Faith - Hindu, residing at Abhinandan, 13, Deshapriya Park West, Kolkata – 700 026, Post Office – Kalighat, Police Station – Tollygunge, hereinafter called "the

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FIFTH PARTY” (which term and expression shall unless excluded by or repugnant to the context to be deemed to include his heirs, executors, administrators, representatives and assigns).



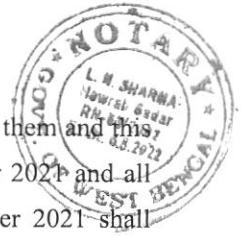
WHEREAS:

- A. By way of conversion of 'Piano Real Estates Private Limited' to a Limited Liability Partnership (LLP) namely '**Piano Real Estates LLP**' (hereinafter referred to as "the **LLP**") as per the provisions of the Limited Liability Partnership Act, 2008 effective from the date of incorporation of the LLP on 14th January, 2016, vide Certificate of Registration on Conversion dated 14th January, 2016 issued by the Registrar of Companies, West Bengal; one Brindaban Enclave Private Limited and Bhagirathi Abasan Private Limited (the Second Party hereto) the erstwhile shareholders of the said Piano Real Estates Private Limited became the partners of the LLP pursuant to the aforesaid conversion and entered upon Agreement dated 14th January, 2016 between them.
- B. By an agreement dated 17th December, 2021, the said Bhagirathi Abasan Private Limited (the Second Party hereto) continued as the Partner of the LLP and Nortech Property Private Limited (the First Party hereto) was inducted as the Partner of the LLP and simultaneously therewith the said Brindaban Enclave Private Limited retired and resigned as Partner from the LLP.
- C. M/s. Nortech Property Private Limited (the First Party hereto) and M/s. Bhagirathi Abasan Private Limited (the Second Party hereto) on the one hand and Mr. Nikhil Karnani (the Third Party hereto), Mr. Yogesh Chandra Agrawalla (the Fourth Party hereto) and Mr. Arjun Singh Mehta (the Fifth Party hereto) on the other hand have mutually entered upon discussions and negotiations whereupon it was decided that the First Party would continue to be a Partner of the LLP and the Third Party, Fourth Party and Fifth Party would be introduced and inducted as the Partners of the LLP and simultaneously therewith the Second Party would resign and retire as a Partner of the LLP.
- D. Mr. Nikhil Karnani, Mr. Yogesh Chandra Agrawalla, Mr. Arjun Singh Mehta have consented to join as the Partners of the LLP with effect from the effective date of the LLP Agreement.
- E. M/s. Bhagirathi Abasan Private Limited, the Second Party hereto, has consented to resign with effect from the effective date of the LLP Agreement with the consent of existing partners assigned and transferred its capital contribution to M/s. Nortech Property Private Limited (the First Party hereto). It is declared by the Second Party that it has fully and finally settled its Accounts with the LLP and has no share, right, title, interest or claim of any nature whatsoever in the LLP.
- F. To record *inter alia* the continuation of the First Party as a Partner of the LLP and the introduction/admission/induction of the Third Party, Fourth Party and Fifth Party as Partners into the LLP and the simultaneous resignation/cessation of the Second Party, as Partner from the LLP and the consequential modification of the LLP Agreement arising thereby, and the Parties are entering upon this Agreement with the intent and the object

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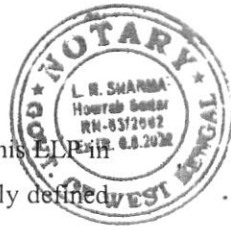


that with effect from 15th February, 2022 this Agreement shall be binding on them and this Agreement shall supersede the said earlier Agreement dated 17th December 2021 and all the earlier Agreements including the said Agreement dated 17th December 2021 shall stand annulled on the terms and subject to the conditions and stipulations as hereinafter appearing.

- G. M/s. Nortech Property Private Limited, the First Party herein, is referred to as **"Continuing Partner"**.
- H. M/s. Bhagirathi Abasan Private Limited, the Second Party herein, is referred to as **"Retiring Partner"**.
- I. Mr. Nikhil Karnani, the Third Party herein, Mr. Yogesh Chandra Agrawalla, the Fourth Party herein and Mr. Arjun Singh Mehta, the Fifth Party herein, are individually referred to as a **"Party"** and collectively as **"Incoming Partners"**.
- J. M/s. Nortech Property Private Limited, the First Party herein, is the representative of 'Eden Group' and hence, hereinafter referred to as **"EDEN"**.
- K. Mr. Nikhil Karnani, the Third Party herein, is the representative of 'Isha Group' and hence, hereinafter referred to as **"ISHA"**.
- L. Mr. Yogesh Chandra Agrawalla, the Fourth Party herein, is the representative of 'Adya Group' and hence, hereinafter referred to as **"ADYA"**.
- M. Mr. Arjun Singh Mehta, the Fifth Party herein, is the representative of 'Multicon Group' and hence, hereinafter referred to as **"MULTICON"**.
- N. EDEN, ISHA, ADYA and MULTICON shall be individually referred to as **"GROUP"** and collectively referred to as **"GROUPS"**.
- O. By virtue of three registered Deeds of Conveyance dated 4th September 2020, 12th March, 2021 and 3rd August, 2021, one (1) M/s. IshaMulticon Homes LLP, (2) M/s. Honeybird Developers LLP, (3) M/s. Mohini Plaza LLP, (4) M/s. Is Devcon LLP, (5) M/s. MulticonBagmari Homes LLP (formerly known as M/s. Mega Pictures Production LLP), (6) M/s. Multicon Properties LLP (formerly known as M/s. Seventh Heaven Event Management LLP), (7) M/s. Multicon Estates LLP (formerly known as M/s. RCTN Netcable Services LLP), (8) M/s. Adya Apartments LLP, (9) M/s. AdyaNiket LLP, (10) M/s. Maple Barter LLP, (11) M/s. Eden Elements LLP, (12) M/s. LooklikeDealmark LLP, (13) M/s. Mahamani Overseas LLP And (14) M/s. Mangaldham Awas LLP (collectively hereinafter referred to as **"LandOwners"**) have purchased and acquired **ALL THAT** messuages, tenements, hereditaments, dwelling houses, rooms, sheds, structures and premises **Together With** the pieces or parcels of land or ground thereunto belonging whereon or on parts whereof the same are erected and built containing a land area of 3 (three) Bighas 18 (eighteen) Cottahs and 11 (eleven) Chittacks and 28 (twenty eight) Square feet be the same a little more or less situate lying at and being municipal Premises No. 24A, Bagmari Road (formerly portion of municipal Premises No. 24, Bagmari Road theretofore portion of municipal premises No. 8 Bagmari Road), Kolkata-700054 under Police Station Manicktala, Additional District Sub-Registrar Seal dah, (formerly in Mouza Bagmari, Division 2, Sub-Division 11, Dihi Ultadangi, Holding Nos. 38 and 39) in the District of South 24-Parganas, West Bengal (the **"Project Land"**).

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- P. The Partners have mutually decided to acquire the development rights through this LLP in respect of the Project Land and thereafter develop the Project Land, with clearly defined roles and responsibilities.
- Q. For the purpose of developing the Project Land, the Partners have decided to join as Partners in this LLP, with the objective of acquiring development rights in this LLP in respect of the Project Land by way of entering into a Development Agreement with the Land Owners ("**Development Agreement**") and thereafter undertaking phase-wise development of the Project Land by constructing thereon pre-dominantly residential Flats, and buildings and sale/commercial exploitation of the entire constructed area (the "**Project**").
- R. The Partners are desirous of executing this Agreement to record the terms of the development of the Project on the Project Land through the LLP and the inter-se rights of the Partners therein.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. NAME OF THE LLP

The name of this LLP shall continue to be **PIANO REAL ESTATES LLP** (hereinafter referred to as "**the LLP**"), having LLP Identification Number: AAF-4948 and PAN: AASFP2751M.

2. EFFECTIVE DATE OF THE LLP AGREEMENT (hereinafter referred to as "**the LLP Agreement**")

This Agreement shall be effective from **15th February, 2022**.

3. REGISTERED OFFICE OF THE LLP

The Registered Office of the LLP shall be situated at 17/1, Lansdowne Terrace, Kolkata – 700026.

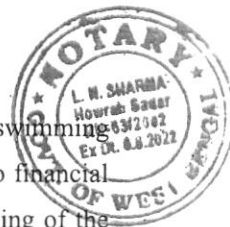
4. BUSINESS OF THE LLP

The business of the Limited Liability Partnership shall inter-alia be:

- (a) To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agriculture, land, mines, quarries, tea or coffee gardens, orchards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings so situated or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain hotels, rooms flats, entertainment centres', multiplexes, convention, halls, exhibition centers, club houses, resorts, shopping malls, houses, restaurants, bars, markets, shops,

16 FEB 2022

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workshops, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playground, building and to deal in shares and securities, and to do financial business, work and conveniences of all kinds of leasing, hiring or disposing of the same to manage land, building and other properties whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and other refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

- (b) To carry on real estate business and construction business acquire by purchase, lease exchange, invest deal hire or otherwise act as brokers and agents, develop or operate land, buildings and hereditaments of any tenure or description and any estate or to run the same to account as may seem expedient and in particular by preparing building sites and purchase and sale of lands and/or buildings and owing, buying, selling, hiring, sub-letting, maintain, allotting, transferring allotment, administering, dividing, sub-dividing holding and by construction, re-constructing, altering, improving, decorating, furnishing and maintain hotels, rooms, inns, flats, houses, apartments, restaurants, bars, resorts, clubs, convention and exhibition halls, cinema houses, markets shops, workshops, mills, factories, warehouses, cold storage, wharvesgodowns, offices, safe deposits vaults, hostels, gardens, swimming pools, playground, buildings, immovable property of any kinds of works and conveniences' of all kinds and by leasing, hiring, letting or disposing of the same and to act as brokers and commission agents in real estate business and to act as a general contractor, sub-contractor and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, firm, AOP, society, Company, public body, government, army, navy, railway etc. by the LLP itself or in partnership at will. Such Company or individuals or persons as may be thought fit by the partners.
- (c) To purchase charter, hire, build or otherwise acquire and any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or craft for the business of the LLP.
- (d) To advance out of the surplus fund of the LLP not immediately required, securities and property with or without securities as may be thought proper, to such persons, companies, corporations or firms and on such terms as may be seem expedient and in particular to customers and others having dealings with the company and to release any debt or obligation to LLP.
- (e) To purchase, take on lease, or tenancy or in exchange, hire, take options over or otherwise acquire for estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account, concessions, grant, decrees, licences, privileges, claims, options, leases, property, or real or personal, or rights or powers of any kind which may appear to be necessary or convenient for attaining the main objects of the LLP and to purchase, charter, hire, build or otherwise acquire crafts, cars vans or vehicles of any description and to employ the same in the business of the LLP.

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- (f) To carry on any one or many of the above business either on its own and or with agreements, arrangements, collaboration, assignments and joint venture with any individuals, body or bodies corporate, partnership firm, LLP, Company, any Legal entity and or any other statutory authority.
- (g) To carry on such other business as the partners may mutually agree from time to time.

5. INCIDENTAL OR ANCILLARY POWERS

The following powers shall be incidental or ancillary to attainment of the main business of the LLP, which powers the LLP can exercise as and when required:

- (a) Obtaining rights, privileges, contracts, licenses, intellectual property rights, permissions and authorizations from the Government or any other authority, company or person to carry out the business of the LLP.
- (b) Taking over of any running firm, concern, LLP or body corporate carrying on similar or any other business at a price mutually agreeable or to amalgamate or merge with any other LLP or company or body corporate having objects similar or compatible or any other objects to those of the LLP.
- (c) Become Partner of another LLP or member of any company.
- (d) Enter into compromise with any person.
- (e) Enter into arrangement for sharing profits, interest, co-operation or joint venture with any person, LLP or Company or body corporate.
- (f) Appoint, deal with or act as agents, sub-agents, dealers, sub-dealers, distributors for selling or purchasing or dealing with the products or services related to the business of the LLP.
- (g) Acquire or dispose or enter into agreement for purchase, sale or disposal of movable or immovable property.
- (h) Open, operate and close bank accounts, give and obtain guarantees, borrow from banks, financial institutions or any other person, invest surplus funds of the LLP in appropriate avenues.
- (i) To invest and acquire securities in Listed, Unlisted Public Companies, Private Companies or any other Body Corporates.
- (j) Appoint, promote remove or suspend employees and workmen, take disciplinary actions and impose punishments on workmen and employees, represent before labour courts, industrial tribunals, High Court and Supreme Court in labour matters.
- (k) Institute or defend any suit or show cause notice before any adjudicating authority, appellate authority, Tribunal or Court, and to appoint consultants, advocates and authorized representatives for representing the LLP.
- (l) Grant general or special power of attorney to any person for the purpose of the business of the LLP.
- (m) Do all such acts, matters, deeds, things and affairs as may be necessary to carry out the business of the LLP.

16 FEB 2022

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6. DEFINITIONS AND INTERPRETATION

6.1 **Definitions:** In this Agreement, including in the recitals hereof, unless the context otherwise requires or expressly provides or requires, the following words shall have the following meanings respectively:

(a) **"Affiliate"** shall mean with respect to any Party, any Person:

in relation to a Party, other than a natural Person, means any Person, directly or indirectly Controlling, Controlled by, or under common Control with, that Party or any person or entity forming part of such Party. In case any person in a Party is a natural Person, then the term **"Affiliate"** in relation to such natural person shall mean any Person, directly or indirectly Controlled by, or under common Control with, that Party or his Relative and shall also include any person who is a **"Relative"** within the meaning of Section 77 (2) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules 2014 falling within the relations specified in Schedule IA to the Act and any private trusts whose sole beneficiary is such natural person and/or any Affiliate of such natural person.

(b) **"Applicable Law"** or **"Law"**

shall mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, Governmental Approval, directive, guideline, policy, requirement, or other restriction imposed by a Governmental Authority or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect on the date of execution of this Agreement (**"Execution Date"**) or thereafter and in each case as amended from time to time.

(c) **"Approvals"**

shall mean and include all approvals, applications, permissions, authorizations, consents, clearances, licenses, exemptions, no-objection certificates, letters of intent, annexures, intimation of approvals, intimation of disapprovals, commencement certificates, occupation certificates, building completion certificate, revision of the sanctions of layout plans (and any modification or amendments thereto), sanctions of building plans (and any amendments thereto), as may be applicable and/or required from various authorities or committees or departments or agencies such as State Government, Gram Panchayat, Local Government Authority, Fire Department, Water Department, Sewerage Department, High Rise Committee, Airport Authority of India, West Bengal Pollution Control Board/Central Government Ministry of Environment and Forest, River Regulation Zone, any other concerned statutory and Governmental Authority and such other concerned authorities as may be required under law for the commencement, execution and completion of the Project on the Project Land.

16 FEB 2022

(d) **"Business Day"**

shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks and Government offices are generally open for business in Kolkata.

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(e) **"Annual Business Plan"**

shall mean the plan finalised between the Parties for the development and construction of the Project, which shall, inter alia, include the following:

- (i) The estimated schedule of sales and schedule of incurring of the Project Cost;
- (ii) The estimated sale price for the sale of the Flats/ Units comprised in the Project and the estimated periodical quantum of the sale of Flats/ Units to be undertaken;
- (iii) Estimated yearly sales velocity and payment schedule;
- (iv) Estimated Project Cost including other costs like marketing, brokerage, approvals, liaisons, architect etc.;
- (v) Estimated cash flow for the Project;
- (vi) Estimated margins from operations.

(f) **"Capital"**

shall mean the capital brought in the LLP by the Partners from time to time and standing to the credit of the Partners in the books of the LLP.

(g) **"Control"**

shall mean (a) the ownership or control (directly or indirectly) of fifty (50) per cent or more of the voting share capital of a Person; or (b) the ability to direct the casting of fifty (50) per cent or more of the votes exercisable at general meetings of a Person on all, or substantially all, matters; or (c) the right to appoint or remove a majority of the Partners or Designated Partners of a Person.

(h) **"Closure of the Project"**

shall mean all of the following: (a) Project buildings are 100% (one hundred per cent) complete and the same has been so certified by an architect mutually acceptable to the Partners and the LLP has obtained full occupation certificate for the Project; (b) all units in the Project have been sold and all consideration for sale of such units has been received by the LLP and unsold units, if any, are deemed to be sold as per mutually agreed mechanism between the Partners; (c) all cash and equivalent balances of the LLP have been distributed by the LLP to the Partners, as mutually agreed between the Parties; (d) the Project Land and the buildings are transferred/assigned to the association of the Purchasers in the Project; (e) after the finalisation and settlement of accounts between the Partners, as mutually agreed between the Partners; (f) expiry of the defect liability period; and (g) settlement of all disputes and legal proceedings (whether regulatory, tax or otherwise) between the LLP and third party.

(i) **"Designated Partner"**

shall mean and include any partner designated as such under Section 7 of the Limited Liability Partnership Act, 2008;

(j) **"Fundamental Issues"**

shall mean the matters enumerated in **Clause 15.2 (b)**.

(k) **"IAS"**

shall mean 'Indian Accounting Standards', including all the applicable accounting

16 FEB 2022

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standards in India, as applicable to the LLP, including all pronouncements, viz. the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India.

(l) **"Intellectual Property Rights"**

shall mean all patents, trademarks, service marks, logos, trade names, trade secrets, proprietary scientific formulae, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

(m) **"LLP"**

shall mean the limited liability partnership namely 'PIANO REAL ESTATES LLP'.

(n) **"Project Costs"**

shall mean all costs attributable to the Project including but not limited to:

- (i) Cost of construction and infrastructure development cost for the entire Project;
- (ii) Charges and fees paid / payable to any government authority towards
- (iii) obtaining the Approvals and revised approvals (if required) for the Project and liaison costs for all the requisite approvals;
- (iv) Cost to be incurred to arrange the bank guarantee to statutory authorities, if applicable;
- (v) Fees, charges, salaries etc. payable to advisors, consultants and architects etc., appointed for the Project;
- (vi) Interest, fine, penalty (if any) payable to the Purchasers of the Project and costs which may be incurred for pursuing any litigation with the Purchasers, except for a specific default by either Party under this Agreement;
- (vii) costs for carrying out all the work and/or services for levelling of the Project Land, the design and construction of the buildings on the Project Land and all other building works, engineering works, road works, drainage works, service works, landscaping work, infrastructure and amenities and consultants costs ancillary thereto required to carry out the Project including amounts paid to any contractor under any building contract for ancillary infrastructure;
- (viii) Cost of maintenance and upkeep of the Project until handover of the same to the association or any other third party, as the case may be;
- (ix) Marketing, promotion, advertising costs;
- (x) Brokerage of areas sold through brokers;
- (xi) Cost of construction of internal roads, amenities and facilities such as, club, marketing office, site office, community centers, show flats etc. and other services at the Project;
- (xii) Interest payable on Project / construction finance under the terms of this Agreement;

16 FEB 2022

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- (xiii) Additional FAR/ premium paid, if any to the concerned authority for acquiring the future development rights;
- (xiv) Costs, charges and expenses to be incurred for keeping in force/ renewing of any Approvals;
- (xv) All legal fees and related costs incurred with respect to the Project;
- (xvi) Costs and expenses incurred or to be incurred in managing and operating bank account/ project accounts, auditor's fees, escrow manager/ agent's fee, tax consultant's fees etc., as may be required;
- (xvii) All other costs, charges and expenses to be incurred with respect to construction and development of the Project and for the exercise of the development rights including costs of obtaining renewals of the Approvals and towards obtaining the occupation and completion certificate.
- (o) **"Project Revenue"**
shall mean all revenue arising from the Project including but not limited to all sums collected from the Purchasers of the Units/Flats in the Project.
- (p) **"Purchasers"**
shall mean and include any buyer, purchaser, prospective purchaser, transferee, including a purchaser in default, assignor, transferor, applicant, whether an individual, corporate or any other entity.
- (q) **"Person"**
includes any legal or natural person, an individual, corporation, partnership, limited liability partnership, limited liability company, company with unlimited liability, association, trust or other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.
- (r) **"Unit" or "Flat"**
means and includes any flat/unit developed on the Project Land, intended for any type of independent residential use along with the ancillary and supporting commercial units, car parks, garages, common areas and facilities, limited common areas and facilities in the Project to be developed on the Project Land.
- (s) **"Share"**
shall mean the ratio of each Partner in the profit and loss of the LLP.

16 FEB 2022

6.2 **Interpretation:** Unless the context of this Agreement otherwise requires:

- (a) In addition to the above terms, certain terms may be defined in the Recital or elsewhere in this Agreement and wherever such terms are used in this Agreement, they shall have the meaning so assigned to them.
- (b) This Agreement shall be binding upon and shall inure to the benefit of the Parties, their successors and permitted assigns. Nothing contained herein shall be construed to provide any benefit to any party not a party to this Agreement, except as expressly provided for herein.
- (c) Heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation.

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- (d) Words using the singular number also include the plural or singular number respectively.
- (e) The masculine gender used herein shall include feminine and or neuter gender wherever applicable.
- (f) The terms "hereof", "hereto" and derivative or similar words referred to in this entire Agreement or specified Clauses of this Agreement, as the case may be.
- (g) The term "Clause" refers to the specified clause of this Agreement.
- (h) Reference to any legislation or law or to any provision thereof shall include reference to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.
- (i) Reference to any agreement shall include all amendments, modifications and supplements thereto.
- (j) The words "including" and "inter-alia" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not those words are followed by such phrases or words of like import.
- (k) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (l) The Recitals together with the schedules and annexures mentioned in this Agreement shall form an operative part of this Agreement.

This Agreement records the inter se rights and obligations amongst the Partners vis-à-vis the grant of development rights of the Project Land, development/construction, marketing and sale of the Project.

The purpose of the LLP shall be to develop and construct the Project on the Project Land and dispose of the Units therein or in any other manner including assignment or sale or transfer or leasing or renting of the ancillary and supporting commercial units that the Partners may deem fit and proper.

Each Partner shall exercise his/its powers for the time being in the LLP and take such other steps as for the time being lie within his/its powers to procure. The Partners shall not transfer or assign their respective share in the LLP or any other rights in the Project, without first offering the same to the other existing Partners in proportion to the respective shares of the other existing Partners.

Each Partner shall have the profit and loss sharing ratio in the LLP as per the Agreed Proportion. It is the intention of the Partners that, unless otherwise agreed upon in writing, (i) the ratio of profit and loss sharing between the Partners *inter-se* shall at all times be and remain in the Agreed Proportion, and (ii) except as otherwise provided herein or mutually agreed upon by the Partners in writing, all shares of the Partners shall be alike and entitle each Partner to identical rights and privileges but in the Agreed Proportion.

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7. CAPITAL CONTRIBUTION

- 7.1 The capital of the LLP shall be **Rs. 4,00,000/-** (Rupees Four Lacs Only) and the same shall be brought into the LLP by the Partners in the form of cash / tangible or intangible property as specified below:

Sl. No.	Name of the Designated Partner	Nature and specification of obligation to contribute Partners (Rs.)
1.	Nortech Property Private Limited	1,00,000/- (Rupees One Lac) Only (Monetary Contribution)
2.	Mr. Nikhil Karnani	1,00,000 /- (Rupees One Lac) Only (Monetary Contribution)
3.	Mr. Yogesh Chandra Agrawalla	1,00,000/- (Rupees One Lac) Only (Monetary Contribution)
4.	Mr. Arjun Singh Mehta	1,00,000/- (Rupees One Lac) Only (Monetary Contribution)

Reduction In Contribution

The Contribution can be increased or reduced with the consent of all the partners.

The increase in contribution shall be in the existing ratio of the contribution mentioned below. However, the contribution of any partner shall not be increased without his express consent.

The partners may withdraw their Capital Contribution with the mutual consent of all partners.

None of the Partners shall be entitled to withdraw their respective initial capital contribution in the LLP except with the mutual consent of all the partners

8. PROFIT AND LOSS SHARING RATIO

The Profit and Loss sharing ratio of the Partners ("**Profit Sharing Ratio**") shall be as follows:-

Sl. No.	Name of the Partners	Profit and Loss Sharing Ratio
1.	Nortech Property Private Limited	25%
2.	Mr. Nikhil Karnani	25%
3.	Mr. Yogesh Chandra Agrawalla	25%
4.	Mr. Arjun Singh Mehta	25%
	TOTAL	100%

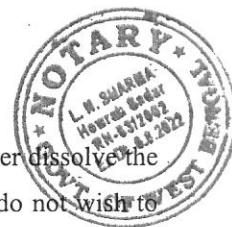
DURATION OF LLP

The duration of the partnership shall be till the Closure of the Project.

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- 9.2 Upon the Closure of the Project, the Partners shall mutually decide to either dissolve the LLP or continue with the LLP with the retirement of such Partners who do not wish to continue.

10. DESIGNATED PARTNERS

- 10.1 The LLP shall, at all times, comprise a maximum of 4 (Four) Designated Partners (or such number as may be mutually agreed between the Parties in writing), out of which, Eden shall be entitled to appoint 1 (one) Designated Partner ("**Eden Designated Partner**"), Isha shall be entitled to appoint 1 (one) Designated Partner ("**Isha Designated Partner**"), Multicon shall be entitled to appoint 1 (one) Designated Partner ("**Multicon Designated Partner**") and Adya shall be entitled to appoint 1 (one) Designated Partner ("**Adya Designated Partner**").

- 10.2 The Parties hereby appoint the following Partners as the Designated Partners of the LLP:

SL.NO	NAME	DPIN
1.	Mr. Anirudh Modi (Nominee of Nortech Property Private Limited)	00267181
2.	Mr. Nikhil Karnani	00918389
3.	Mr. Yogesh Chandra Agrawalla	00452622
4.	Mr. Arjun Singh Mehta	01123411

11. POWERS AND DUTIES OF DESIGNATED PARTNERS

11.1 The Designated Partners of the LLP shall act in terms of the requirement of the Limited Liability Partnership Act, 2008 ("Act").

11.2. The Designated Partners shall be responsible 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 this Act including filing of any document, return, statement and the like report pursuant to the provisions of the Act.

11.3. The Designated Partners shall be responsible for doing all acts matters and things arising out of this Agreement.

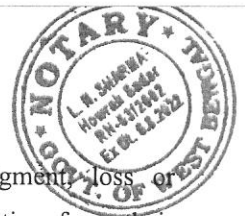
11.4. Subject to the terms of this Agreement, the Partners shall at all times, till the Closure of the Project, be represented by the Designated Partners nominated by them as herein mentioned. All the rights and obligations of the Partners shall only be exercised by such Designated Partners or such other authorized representative of the Designated Partners unless otherwise agreed in writing by all the Designated Partners.

11.5. Subject to the terms of this Agreement, the LLP shall indemnify and defend its Partners and other officers from and against any and all liability in connection with

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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 for the gross negligence or wilful misconduct of the partner or officer seeking indemnification.

11.6. In the event the Designated Partners of the LLP so decide, such of the Partners shall be entitled to receive remuneration.

12. CHANGE IN DESIGNATED PARTNERS

In the event any Designated Partner of the LLP cannot continue to act as Designated Partner due to reason of (1) Death (2) Insolvency (3) Unsoundness of Mind or (4) Incapacity (such Designated Partner hereinafter referred to as "the **Non Functional Designated Partner**"), the Group to which such Non Functional Designated Partner belongs shall have the right to appoint another Designated Partner in place and stead of the Non Functional Designated Partner.

13. MANAGEMENT OF THE LLP AND VOTING

- 13.1. Save and except the Fundamental Issues and the Daily Operational Activities specified in **Clause 15.2(b)** and **15.3** respectively, all decisions in respect of the activities of the LLP and the Project shall be taken by a simple majority of votes at the meetings of the Designated Partners, as per **Clause 14.2** herein below.
- 13.2. It is mutually agreed between the Parties that for the purposes of voting each Designated Partner of the LLP shall have 1 (one) vote i.e. Eden (through their nominee Designated Partner) shall have 1 (one) vote, Isha (through their nominee Designated Partner) shall have 1 (one) vote, Multicon (through their nominee Designated Partner) shall have 1 (one) vote and Adya (through their nominee Designated Partner) shall have 1 (one) vote.
- 13.3. It is mutually agreed between the Parties that for the purposes of voting in a meeting of the Partners, each Partner of the LLP shall have 1 (one) vote.

14. MEETINGS OF DESIGNATED PARTNERS

- 14.1. The meetings of the Designated Partners may be held either at the Registered Office or at such other place, as may be mutually decided by all the Designated Partners.
- 14.2. The Designated Partners shall hold meetings to review the progress of the Project every month or at such regular intervals as may be deemed necessary with the consent of the Designated Partners ("**Periodical Meetings**"), which shall be attended by at-least 1 (one) Eden Designated Partner, 1 (one) Isha Designated Partner, 1 (one) Multicon Designated Partner and 1 (one) Adya Designated Partner. All decisions taken in the Periodical Meetings shall be appropriately recorded in minutes and reviewed on the basis of the obligations of the Partners as agreed mutually in this Agreement.
- 14.3. The Designated Partners may participate in a meeting of the Designated Partners by means of telephone, audio and/or video conferencing or other communication facilities, as permit all persons participating in the meeting to hear each other, and the Designated

16 FEB 2022

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Partner participating in such a meeting by such means shall be deemed for the purposes of the Limited Liability Partnership Act, 2008, to be present at that meeting.

- 14.4. Unless all the Designated Partners waive the requirement of notice, a minimum of 7 (seven) days' written notice (*or such shorter period as all the Designated Partners may agree*) of the Designated Partners meetings shall be given to all Designated Partners. Each notice of a meeting of the Designated Partners shall contain, *inter alia*, an agenda specifying in reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary written information and any Designated Partner shall be entitled to call a meeting of the Designated Partners.
- 14.5. The quorum for the meetings of the Designated Partners or any adjournment thereof shall require the presence of the majority of Designated Partners; provided that in order to constitute a valid quorum at any meeting of the Designated Partners, at-least one Eden Designated Partner, one Isha Designated Partner and one Multicon Designated Partner, and one Adya Designated Partner is present throughout the duration of the meeting of the Designated Partners. Notwithstanding the aforesaid provisions regarding the quorum for the meetings of the Designated Partners it is expressly agreed between the Parties that:

14.5.1 In the event the Eden Designated Partner/ Isha Designated Partner/ Multicon Designated Partner and Adya Designated Partner abstain from attending the meeting of the Designated Partners and consequently the required quorum is not present for holding the meeting, the meeting shall be adjourned to a Business Day not less than seven days later at the same time and venue ("**First Adjourned Meeting**") **PROVIDED** that the notice of the First Adjourned Meeting shall be given to all Designated Partners.

14.5.2 In the event the Eden Designated Partner/ Isha Designated Partner/ Multicon Designated Partner and Adya Designated Partner abstain from attending the First Adjourned Meeting of the Designated Partners and consequently the required quorum is not present for holding the First Adjourned Meeting, the same shall be adjourned to a Business Day not less than seven days later at the same time and venue (*or as near thereto as reasonably practicable*) ("**Second Adjourned Meeting**") **PROVIDED** that the notice of the Second Adjourned Meeting shall be given to all Designated Partners;

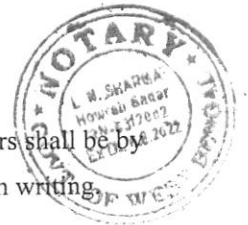
14.5.3 In the event the Eden Designated Partner/ Isha Designated Partner/ Multicon Designated Partner and Adya Designated Partner abstain from attending the Second Adjourned Meeting, the Designated Partners present in the Second Adjourned Meeting shall constitute a valid quorum and can consider any matter mentioned in the notice other than the Fundamental Issues (defined in **Clause 15.2(b)** below).

14.5.4 The Chairman shall always be appointed by the Designated Partners in each of its meetings. The Chairman shall not be entitled to have a casting vote in case of a tie.

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14.5.5 All resolutions to be passed at the meeting of the Designated Partners shall be by way of poll, unless otherwise agreed to by the Designated Partners in writing.

15. RESERVED ITEMS (FUNDAMENTAL ISSUES)

- 15.1 Notwithstanding anything to the contrary contained in this Agreement, each Partner shall exercise or refrain from exercising all rights and powers available to it to procure that, from the Execution Date until such time of the Closure of the Project, no resolution (whether of the Partners or the Designated Partners [in the meeting of the Designated Partners]) or action constituting any of the Fundamental Issues as mentioned in **Clause 15.2 (b)** shall be passed or undertaken without the mutual consent of all the Designated Partners. In the event any such resolution pertaining to the Fundamental Issues is passed without the mutual consent of all the Designated Partners, the Partners agree to take all necessary actions as may be required to render invalid such a resolution.
- 15.2 A Fundamental Issue which requires approval of the Designated Partners shall not be approved, unless it has first been approved by the affirmative vote of 1 (one) Designated Partner representing Eden, 1 (one) Designated Partner representing Isha, 1 (one) Designated Partner representing Multicon and 1 (one) Designated Partner representing Adya, respectively.
- a. Notwithstanding anything contained in this Agreement, the Designated Partners of the LLP shall not pass any resolution or otherwise take any action in respect of the Fundamental Issues, except at the meeting of the Designated Partners, with the affirmative vote of at least 1 (one) Designated Partner representing Eden, 1 (one) Designated Partner representing Isha, and 1 (one) Designated Partner representing the Multicon 1 (one) Designated Partner representing the Adya.
- b. The fundamental issues ("**Fundamental Issues**") shall comprise the following:
- 15.2.1 Adoption of the Annual Business Plan (as set out in **Clause 17** below) and budget and other financial plans, including, changes in the accounting and financial systems or any change in the accounting policies, including, the duration of the financial year. Any deviation from the agreed mechanism (such agreed mechanism elaborated in **Clause 16.6** below) for withdrawal of cash flows received by the LLP from the Project. For the avoidance of doubt it is clarified that only the deviations from the agreed mechanism (such agreed mechanism elaborated in **Clause 19.6** below) for withdrawal of cash flows shall be the subject matter of Fundamental Issues but the withdrawal of cash flows in accordance with the agreed mechanism shall not be a Fundamental Issue.
- 15.2.2 Remuneration of the Designated Partners.
- 15.2.3 Change the nature of the LLP's business, including to carry on any new business or cease to continue any business activities or undertake any new real estate development projects either as a joint venture or otherwise or purchase any immoveable property or otherwise.
- 15.2.4 Transactions between the LLP on one hand and any Partner or his/ its Affiliates on the other hand.

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- 15.2.5 Delegation of powers (or withdrawal of such power) to/from any person authorising such person to act on behalf of the LLP.
- 15.2.6 Save and except sale/transfer of flats and Units in the Project in terms of the Annual Business Plan, which is a part of the Daily Operational Activities as mentioned in **Clause 15.3** below, sale, lease, mortgage, exchange, gift or otherwise dispose of the stock in trade or fixed assets of the LLP, including, grant of license of Intellectual Property Rights.
- 15.2.7 Dissolution, liquidation or winding up of the LLP or the merger or amalgamation of the LLP with any other limited liability partnership.
- 15.2.8 Amendment to this Agreement, in particular, any change or modifications in the rights of Partners or composition of the Designated Partners.
- 15.2.9 Save and except sale/transfer of flats and units in the Project in terms of the Annual Business Plan, which is a part of the Daily Operational Activities as mentioned in Clause 18.3 below, entering into a joint venture or creation of any third-party rights in respect of any real estate development projects as may have been undertaken by the LLP.
- 15.2.10 Change of the Statutory Auditor and/or the Internal Auditor of the LLP.
- 15.2.11 Approval of annual income and expenditure statement and balance sheets which are required to be submitted to the statutory authorities.
- 15.2.12 Admission of new Partner/s except if arising from death or disqualification of any Partner or arising out of power of substitution in terms hereof
- 15.2.13 Acceptance of retirement or resignation or assignment by any Partner
- 15.2.14 Change of name of the LLP;
- 15.2.15 Change in bank account signatories or opening of new bank account in the name of the LLP
- 15.2.16 Borrow from external sources in the ordinary course of the business of the LLP and repay the loans.
- 15.2.17 Give guarantees, loans and make investments in the ordinary course of the business of the LLP.
- 15.2.18 Any other matter mentioned in this Agreement and requiring consent of all the Partners.
- 15.3 Save and except the Fundamental Issues enumerated herein above, the day-to-day operations for all activities of the Project ("**Daily Operational Activities**") shall be controlled and looked after by '**Eden**' through their Designated Partner under the guidance of all the Designated Partners. It is clarified that, notwithstanding anything contained in this Agreement, **Eden** shall not be required to take any approval from the Partners/Designated Partners/the LLP in respect of the Daily Operational Activities.
- 15.4 It is agreed that Marketing activities of the entire Project shall be controlled and looked after by '**Eden**' through their Designated Partner.

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- 15.5 The Parties/Partners expressly agree that the discretionary powers given to the **Eden** in respect of the Daily Operational Activities are essential and necessary for the timely implementation of the Project.
- 15.6 An amount equal to 4% of the Proposed Construction Cost shall be payable by the LLP to '**Eden**' for Execution of Project.

16. FUNDING OF THE LLP

- 16.1 The Designated Partners shall, from time to time, determine the funds required by the LLP, more specifically for the Project. All such funds shall be brought in and contributed by the Partners and/or Affiliates in the Agreed Proportion ("**Partners' Funds**").
- 16.2 All the Four Groups shall infuse equivalent funds into the LLP as working capital to be used for the purposes of the Project from time to time, as mutually agreed.
- 16.3 The Parties hereby agree that in the event of any of the Partner/s defaults or fails to discharge his/her/its liability of infusing/contributing funds for the development of the Project as per their Share and such default is not corrected within **7 (seven)** days from the occurrence of the default, then the other non-defaulting Partner/s shall have the authority to decide and take appropriate steps of infusing such funds for completion of the Project. The amount so infused/contributed by any such Partner for the development of the Project shall be adjusted from the Share of the defaulting Partner along with 18% interest per annum.
- 16.4 Further, in the event the LLP or the Project needs any funds in addition to the Partners' Funds ("**Additional Funds**"), then, in that case, the LLP (through its Designated Partners in their meeting) may mutually decide to arrange the Additional Funds from borrowings from the market, financial institutions and banks, on such terms and conditions as may be agreed between the LLP (through its Designated Partners in their meeting) and such other lender. The Partners agree and confirm that, for the purpose of mobilizing the Additional Funds, the Partners shall sign all such necessary documents, as may be required by the proposed lenders to the extent of their respective profit sharing ratio in the LLP, and that, the Partners, if required by the lender, shall also provide personal or corporate guarantee (as may be applicable) to the extent of their respective share of profit in the LLP. In this regard it is clarified that the Partners agree to sign and execute all documents desired and/or required by the lender and if required by the lender, join as consenting party to all documents required by the lender for the LLP availing such Additional Funds.
- 16.5 The LLP shall bear simple interest at the rate of twelve per cent (12%) per annum on partners' capital contribution and fifteen per cent (15%) per annum on the Borrowed Funds from Partners'/Affiliates for the execution of the Project. Further, the LLP shall bear interest at the actual interest rate in respect of the Additional Funds from external sources, in accordance with the terms, as may be agreed by the Designated Partners on behalf of the LLP.

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16.6 The Parties agree that all cash flows received by the LLP from the Project including the revenue from sale/creation of third party rights of any Flats/Units in the Project, shall be utilized in the following sequence:

- 16.6.1 Firstly, towards cost of the Project and towards payment of interest on any debt (including the Additional Funds) availed of by the LLP from external sources (third party lenders);
- 16.6.2 Secondly, towards repayment of the principal amounts of debt (including the Additional Funds) availed of by the LLP from external sources (third party lenders);
- 16.6.3 Thirdly, towards payment of interest on the Partners' Funds contributed and infused by the Partners for the execution of the Project in proportion to the then outstanding Partners' Funds; and
- 16.6.4 Lastly, balance, if any, towards distribution of profits to the Partners in the profit sharing ratio.

17. ANNUAL BUSINESS PLAN AND ACCOUNTING AND FINANCIAL MATTERS

Annual Business Plan shall mean the plan finalised between the Parties for the development and construction of the Project, which shall, inter alia, include the following:

- i) The estimated schedule of sales and schedule of incurring of the Project Cost;
- ii) The estimated sale price for the sale of the Flats/ Units comprised in the Project and the estimated periodical quantum of the sale of Flats/ Units to be undertaken;
- iii) Estimated yearly sales velocity and payment schedule;
- iv) Estimated Project Cost including other costs like marketing, brokerage, approvals, liaisons, architect, etc.;
- v) Estimated cash flow for the Project;
- vi) Estimated margins from operations.

Further it is agreed among the Partners that: *

- a. The Annual Business Plan of the LLP shall be discussed and approved by all Partners of the LLP. The Designated Partners shall jointly prepare the Annual Business Plan for each new Financial Year, at least two months prior to the close of the previous Financial Year and submit the Annual Business Plan to the Partners for their review, amendment and, in-principle approval, prior to the close of such previous Financial Year. Each such Annual Business Plan will be prepared in accordance with IAS.
- b. The LLP shall appoint the Statutory Auditor of the LLP. The Statutory Auditor shall provide to all Partners, a Balance Sheet, and Profit and Loss Account reflecting the financial position of the LLP for such Financial Year, setting forth in each case a comparative from the figures for the previous Financial Year, all in reasonable detail and in accordance with the IAS and principles approved and applied by the Institute of Chartered Accountants of India, consistently applied, and audited and certified, preferably without any adverse qualification.

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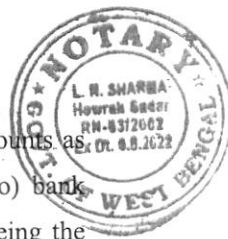
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- c. The Parties agree that the LLP will open and operate **RERA** Mandate accounts as required by applicable laws. The LLP will also open and operate 2 (two) bank accounts, first being a revenue account ("**Collection Account**"), second being the project account ("**Project Account**") as under:

d. **Revenue Account:**

1. One nominated representative of each group (i.e. Eden, Isha, Multicon and Adya) shall be joint signatories to the Revenue Account.
2. The Partners shall infuse (i) the Partners' Fund, (ii) the Additional Funds; and (iii) any other amount in relation to the Project, in the Revenue Account.
3. All Project Revenue/ cash flows received by the LLP from its business including inter alia the revenue from sale/creation of third party rights of any Units in the Project will be deposited in the Revenue Account.

e. **Project Account:**

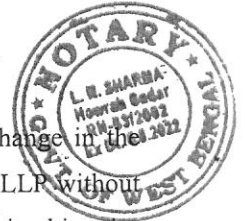
1. One nominated representative of each group (i.e. Eden, Isha, Multicon and Adya) shall be individual signatories to the Project Account **Provided However** the Project Account shall, in ordinary course of business, be operated by the authorized representative of Eden.
2. The funds infused in the Project Account only from the Revenue Account, shall be used for running the day to day expenses and other administrative expenses.
3. The estimated expenses shall be intimated by the Eden Designated Partner to the Partners on or before every 1st day of each month and thereafter every successive month deposit in advance and the total estimated expenses on or before 5th day of every month and successive month thereafter and the Eden Designated Partner shall in this regard infuse funds from the Revenue Account into the Project Account to meet the Project Costs. It is clarified that (1) a balance equivalent to the following month's estimated Project Costs ("**Advance Expense Balance**") shall at all times be maintained in the Project Account (2) in addition to the Advance Expense Balance, a surplus sum of Rs. 10,00,000/- (Rupees ten lacsonly) shall at all times be deposited and/or maintained in the Project Account and (3) on the Eden Designated Partner furnishing accounts showing requirement of funds for the Project, the Designated Partners shall infuse further funds in the Revenue Account.

18. **ROLES AND RESPONSIBILITIES OF THE PARTNERS**

In addition to any other obligations, duties or responsibilities set forth in this Agreement, the Partners shall have the joint and/or several obligations, roles and responsibilities in respect of the Project ("**Respective Project Roles and Responsibilities**"), and the Partners agree and confirm that the Partners shall comply with their Respective Project Roles and Responsibilities.

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19. ADMISSION OF NEW PARTNER

No Person may be, whether directly or indirectly (including by way of change in the shareholding of the Partner companies), introduced as a new partner in the LLP without the written consent of all the existing Partners. Such incoming partner shall give his prior consent to act as Partner of the LLP.

20. RIGHTS OF PARTNERS

- a. Every Partner has a right to have access to and to inspect and copy any books of the LLP.
- b. The LLP shall have perpetual succession. Death, winding up, liquidation, dissolution, retirement or insolvency of any Partner shall not dissolve the LLP.
- c. Each of the Partners hereto shall be entitled to carry on their own, separate and independent business as thereto they might be doing or they may hereafter do as they deem fit and proper and other Partners and the LLP shall have no objection thereto **provided however** he/she/they shall not use the name of the LLP to carry on the said business.
- d. Incase of a Partner being a natural person, upon the death of any of the partners herein any one of his or her heirs will be admitted as a partner of the LLP in place of such deceased 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.
- e. On the death of any partner, if his or her heir(s) opts not to become the partner, the surviving partners in the LLP shall have the option to purchase the contribution of the deceased partner in the LLP.
- f. Incase of a Partner being an artificial person or a body corporate, upon the winding up, dissolution or liquidation of any of the partners herein the successors or beneficiaries or liquidator of such partner will be admitted as a partner of the LLP in place of such wound up, dissolved or liquidated partner.

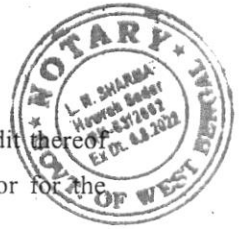
21. DUTIES OF PARTNERS

- a. Every Partner shall account to the LLP for any benefit derived by him without the consent of the LLP from any transaction concerning the LLP, or from any use by him of the property, name or any business connection of the LLP.
- b. Every Partner shall indemnify the LLP and the other existing Partner for any loss caused to it by his fraud in the conduct of the business of the LLP.
- c. That the Parties hereto shall be true and faithful to each other and shall not do or cause to be done anything which may be detrimental to the interest of the LLP.
- d. Each Partner shall render true accounts and full information of all acts affecting the LLP to any Partner or his legal representatives.
- e. No Partner shall without the approval of the Designated Partners in their meeting:

16 FEB 2022

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- (i) Employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP.
 - (ii) Lend money or give credit on behalf of the LLP or to have any dealings with any persons, Company or LLP whom the other partner previously in writing have forbidden it to trust or deal with. Any loss incurred through any breach of provisions shall be made good with the LLP by the partner incurring the same.
 - (iii) Enter into any bond or becomes surety or security with or for any person or do knowingly cause or suffer to be done anything whereby the property or any part thereof may be seized.
 - (iv) Assign, gift, mortgage or charge his/her share in the LLP or any asset or property thereof or make any other person a partner therein.
 - (v) Compromise or compound or (except upon payment in full) release or discharge any debt due to the LLP except upon the written consent given by the other partner.
- f. Every Partner shall inform the LLP of any change in his/her address within a period of 15 (fifteen) days of such change.

22. BRANDING

The Project shall be jointly branded as per the approved template jointly decided by all the Partners.

23. REPRESENTATIONS AND WARRANTIES

23.1 Each of the Partners represent and warrant to the other partner that:

- 23.1.1 it has the ability to enter into this Agreement;
- 23.1.2 it has necessary power and authority to enter into this Agreement and to carry out the obligations hereunder and this Agreement constitutes its valid and binding obligation;
- 23.1.3 the execution, delivery and performance of this Agreement by the Partners, and the consummation by it of the transactions contemplated hereby, do not require the consent, waiver, approval, license or authority of any Person or public authority and will not, with or without the giving of notice or the passage of time, conflict with, violate, result in a breach of or the acceleration of any obligation under or constitute a default under any provision of any charter, by-law, indenture, mortgage, lien, lease, agreement, contract, instrument, order, judgement, decree, ordinance, or regulation, or any restriction to which any of its respective property is subject or by which it is bound or affected, the effect of which would be material and adverse on this Agreement;

19 FEB 2022

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24. EXTENT OF LIABILITY OF THE LLP AND PARTNERS AND ADVERSE ORDER ON PROJECT

- 24.1 The LLP is not bound by anything done by a Partner in dealing with a Person if:
- 24.1.1 the Partner in fact has no authority to act for the LLP in doing a particular act;
 - 24.1.2 the Person knows that he has no authority or does not know or believe him to be a partner of the LLP;
 - 24.1.3 An obligation of the LLP whether arising in contract or otherwise, shall be solely the obligation of the LLP;
 - 24.1.4 The Liabilities of the LLP shall be met out of the property of the LLP.
- 24.2 In the event any time after the launch of the Project i.e. commencement of sale of the Units, the Project Land (or any part thereof) and/or the Project becomes encumbered and/or adversely affected by any court/tribunal/judicial order ("Adverse Order") only on account of any default and/or non-payment, or delay in payment of interest or principal amount by any Group/their Affiliates in connection with any loans/debts raised by them, then and in such event the non-defaulting Group/s shall give a notice, in writing, to the defaulting Group giving time of 15 days to remedy the default and in case the defaulting Group fails to remedy the same within such 15 days, then and in such event the non-defaulting Group/s, through the LLP, shall be entitled to (without having any obligation in this regard) try and attempt to remove/settle/vacate the encumbrance and/or Adverse Order, at the cost and expense of the defaulting Group and by paying such amounts and in such manner and on such terms and conditions as the non-defaulting Group/s may deem fit and proper and without being liable to the defaulting Group for the result of such attempt. All costs and expenses incurred by the non-defaulting Group/s in such event shall be paid/reimbursed by the defaulting Group and the non-defaulting Group/s shall have the right to recover the same from the Share of the defaulting Group in the Project / the LLP.

25. FINANCIAL DISCLOSURES

- a. The accounting year of the LLP shall be from 1st April of the year to 31st March of subsequent year.
- b. The books of accounts of the LLP shall be kept at the Registered Office of the LLP for the reference of all the partners.
- c. The LLP shall maintain such proper books of account as may be prescribed relating to its affairs for each year of its existence on cash basis or accrual basis and according to double entry system of accounting.
- d. The LLP shall, within a period of six months from the end of each financial year, prepare a Statement of Account and Solvency for the said financial year as the last day of the financial year in such form as may be prescribed and such statement shall be signed by the Designated Partners of LLP.
- e. The LLP shall file the Statement of Account and Solvency with the Registrar every year and the same shall require the signatures of at least one Eden Designated Partner, one Isha Designated Partner, one Multicon Designated Partner and one Eden Designated Partner.

16 FEB 2022

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- f. That the financial position of the LLP as on the Execution Date is well and truly disclosed in the balance sheet of the LLP a copy of which is annexed hereto and marked "A". All the assets and liabilities of the Company are well and truly reflected in the said Balance Sheet and beside those so stated in the said Balance Sheet, there are no other assets or liability (contingent or otherwise) of the Company.
- g. That the Continuing Partner (the First Party) and Retiring Partner (the Second Party) shall be liable jointly and/or severally for all compliances and liabilities (including contingent liabilities, if any) of the LLP related to the date upto the Execution Date and shall be liable to complete such compliance and discharge such liabilities at their own cost and shall indemnify and do all acts deeds and things to fully and effectually discharge the other partners and LLP in this regard.

26. ANNUAL RETURN

The LLP shall be required to file an annual return with the Registrar within 60 days of closure of its Financial Year and the same shall require the signatures of at least one Eden Designated Partner, one Isha Designated Partner, one Multicon Designated Partner and one Adya Designated Partner.

27. INSOLVENCY OF PARTNERS

If any Partner herein becomes and is adjudged, insolvent through the Court process and the applicable law ("Insolvent Partner"), then the insolvency of Insolvent Partner shall not be a ground for termination of this Agreement and the Share of the Insolvent Partner shall either be purchased *inter se* by the other partners of the same Group, as the case may be.

28. CESSATION OF PARTNERS

A Partner may cease to be a partner of the LLP by giving a written notice of not less than thirty days to the other Partners of his intention to resign as a partner.

Any Partner willing to exit this LLP will have to offer his/its stake at a price decided by way of mutually accepted valuation and if the remaining Partners are unwilling to acquire the resigning/retiring party's share within one month from the date of notice, then the share of resigning/retiring party can be transferred to some third party with the consent of the remaining Partners. Hence Right of First Refusal shall vest with the Partners other than such resigning/retiring partner.

- a. A Partner may also cease to be a partner of a LLP-

- i. On his/her death;
- ii. If he/she is declared to be of unsound mind by a competent court;
- iii. If he/she has applied to be adjudged as an insolvent or declared as an insolvent.

16 FEB 2022

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- iv. A person entitled to a former Partner's share in consequence of death or insolvency of the former partner shall not have any right to interfere in the management of the LLP.
- v. No majority of the Partners can expel any partner except in the situation where any partner has been found guilty of carrying of activity/business of LLP with fraudulent purpose.
- b. Any Tax payable by the LLP on account of payment of money, capital asset or stock to the retiring/resigning/ceasing partner shall be debited to the account of such outgoing partner and the amount payable to such partner on his exit shall be reduced to that extent.

29. CONSEQUENCES OF CESSATION OF A PARTNER

- 29.1 On the date of cessation of any Partner, based on the finalization of accounts of the LLP pursuant thereto, an amount equal to the actual capital contribution/ loans of the Partner ceasing to be a Partner including his/its share of profits/losses and interest under the several provisions hereof after the deductions of (a) the dues and liabilities, if any, of the such Partner to which he would have been liable, if he were to continue to remain as a Partner of the LLP until the date of cessation, (b) any interest or damages payable by such Partner to the LLP or other Partners or third parties related to the LLP or the Project, (c) taxes, if any, shall be paid by the LLP to such Partner or the person entitled to the share of the Partner ceasing to remain Partner. In case the amount of deductions to be made as stated above is more than the actual capital or other contribution of the ceasing Partner, the ceasing Partner or any person entitled to his share shall be liable to pay the deficit forthwith and within 15 (fifteen) days of being demanded by the LLP;
- 29.2 Without affecting the obligations and liabilities whatsoever of the Partner ceasing to remain a Partner as stated herein, the other Partners shall, immediately upon cessation of the partnership of the such Partner, be entitled to subscribe to the share of such Partner or to bring new Partner/s in place of the former Partner in such manner and to such extent as the continuing Partners may deem fit and proper.
- 29.3 **Other effects of cessation**
The cessation of a Partner from the LLP shall not by itself discharge such Partner from any obligation towards the LLP or to the other Partners or to any other person which he incurred while being a Partner/Designated Partner.

16 FEB 2022

30. WINDING UP AND DISSOLUTION OF LLP

- 30.1 The LLP can be wound up or dissolved with the consent of all the Partners or Designated Partners subject to the provisions of Limited Liability Partnership Act, 2008.
- 30.2 On dissolution of the LLP, subject to the provisions of the Act, and the Rules made by the Central Government in this regard, the Partners shall divide among the Partners in specie or otherwise the whole or any part of the assets of the LLP in the Agreed Proportion (in terms of the value of the assets).

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31. NOTICES AND OTHER COMMUNICATION

31.1 Where this Agreement provides for the giving of notice or the making of any other communication, such notice or communication shall not (unless otherwise expressly provided) be effective unless given or made in writing in English in accordance with the following provisions of this Clause.

31.2 Any notice or communication to be given or made under or in connection with this Agreement shall be delivered or sent by speed post acknowledgement due to:

(a) Eden/Eden Designated Partner : M/s. Nortech Property Private Limited
(Nominee: Mr. Anirudh Modi)

(b) Isha Designated Partner : Mr. Nikhil Karnani

(c) AdyaDesignated Partner : Mr. Yogesh Chandra Agrawalla

(d) MulticonDesignated Partner : Mr. Arjun Singh Mehta

(e) LLP : M/s. Piano Real Estates LLP.

17/1, Lansdowne Terrace, Kolkata – 700 026

31.2.1 Any notice or other communication so delivered or sent shall be deemed to have been served at the time when it arrives at the address to which it is delivered or sent.

31.2.2 Where any Party has given notice to the other/s of any different address to be used for the purposes of this Clause then such different address or number shall be substituted for that shown above, provided notice of such changed address or number is given in accordance with the provisions of this Clause.



32. FORCE MAJEURE AND CONDITIONAL EVENTS

In the event that any Party shall be rendered unable to carry out the whole or any part of its obligations under this Agreement for any reason beyond the control of that Party, including, decrees or restraints by the Government Authority, acts of God, strikes, war, riot and any other causes of such nature, then the performance of the obligations hereunder of that Party, and as it is affected by such cause, shall be excused during the continuance of any inability so caused, but such inability shall as far as possible be remedied with all reasonable dispatch.

33. CONFIDENTIALITY

33.1 The Parties acknowledge that in the course of performing their obligations under this Agreement each of the Parties may get access to confidential information ("**Confidential Information**") of the other Party. Each of the Parties ("**Receiving Party**") agrees not to disclose confidential information received (whether in writing, verbally or by any other means and whether directly or indirectly) by the other Party ("**Disclosing Party**") including in relation to matters contemplated by this Agreement or its performance or in any agreement in furtherance of the performance of this Agreement, to any Third Party

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16 FEB 2022



without the prior written consent of the Disclosing Party or use the Confidential Information other than for carrying out the purposes of this Agreement.

33.2 The Receiving Party shall keep confidential any Confidential Information it receives from the Disclosing Party and shall employ all such reasonable steps that it would have taken to protect its own Confidential Information. The Receiving Party shall disclose Confidential Information received from the Disclosing Party to its officers, employees, agents or representatives only for the purposes of carrying out its obligations under this Agreement and strictly on a "need to know" basis only. The Parties shall also cause their respective Partners including the employees, officers and any other Persons to whom the above mentioned information is disclosed to be bound by confidentiality obligations similar to those provided in this **Clause 33**.

33.3 Notwithstanding anything contained in **Clause 33.1** and **Clause 33.2**, a Receiving Party's obligation of confidentiality shall not extend to any Confidential Information:

33.3.1 to the extent that the Confidential Information received is in the public domain other than by breach of this Agreement;

33.3.2 to the extent that the Confidential Information is lawfully acquired by the Receiving Party from a Third Party who owes the Disclosing Party no obligation of confidence in respect of such Confidential Information;

33.3.3 to the extent that the Confidential Information was previously known or already in the lawful possession of the Receiving Party prior to receipt from the Disclosing Party;

33.3.4 to the extent that the Confidential Information received is required to be disclosed by any Applicable Law or by any Governmental Authority to whose jurisdiction the Receiving Party is subject or with whose instructions it is customary to comply under notice to the Disclosing Party;

33.3.5 in so far as it is disclosed to the employees, retiring partners and the continuing partners or professional advisers of the Receiving Party, provided that the Receiving Party shall procure that such persons treat the Confidential Information received as confidential; or

33.3.6 to the extent that information, materially similar to the Confidential Information received, has been independently developed by the Receiving Party without reference to any Confidential Information furnished by the Disclosing Party.

33.4 The provisions of this **Clause 34** shall survive the termination or expiry of this Agreement.

18 FEB 2022

34. ARBITRATION

34.1 Any and all disputes or differences in relation to or arising out of or touching this Agreement or the validity, interpretation, construction, performance, breach or enforceability of this Agreement whether between all or any of the Parties (collectively "Disputes"), shall be referred to and finally resolved by arbitration by an Arbitration Tribunal formed in the manner given below, in terms of the Arbitration and Conciliation Act, 1996.

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34.2 The Parties irrevocably agree that (1) the place of arbitration shall be Kolkata only (2) the language of the arbitration shall be English (3) the Sole Arbitrator shall be entitled to give interim awards/directions regarding the Disputes (4) the Sole Arbitrator shall be entitled to avoid all rules relating to procedure and evidence as are expressly avoidable under the law (5) the arbitration shall otherwise be carried out in terms of and in accordance with the Arbitration and Conciliation Act, 1996 with modifications made from time to time and the provisions of the said act shall apply to the arbitration proceedings and (6) the directions and interim/final award of the Sole Arbitrator shall be binding on the Parties.

35. GENERAL PROVISIONS

- 35.1 No waiver by any Party of any requirement of this Agreement or any right, which he has under it, shall be valid unless such waiver is in writing signed by him.
- 35.2 No failure or delay by any Party in exercising any right under this Agreement shall operate as a waiver of such right nor shall any single or partial exercise of any right preclude the exercise of any other right.
- 35.3 The rights conferred on the Parties in this Agreement are cumulative and in addition to all other rights available to the Parties.
- 35.4 This Agreement may consist of any number of duplicates each executed by all Parties, each of which when so executed and delivered shall be an original, but all the duplicates shall together constitute one instrument.
- 35.5 If a term or provision of this Agreement shall be held to be illegal, invalid or unenforceable it shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected. A term or provision of this Agreement held to be illegal, invalid or unenforceable shall be replaced by a term or provision legal, valid and enforceable that comes closest to what the Parties had economically intended with the original term or provision.
- 35.6 The Parties agree and confirm that (1) the name 'Eden' is, and shall always remain, the Intellectual Property Rights of Eden Partner, and no other Party or third party shall use and/or ever claim any right, title or interest in the name 'Eden' (2) the name 'Isha' is, and shall always remain, the Intellectual Property Rights of Isha Partner, and no other Party or third party shall use and/or ever claim any right, title or interest in the name 'Isha' and (3) the name 'Multicon' is, and shall always remain, the Intellectual Property Rights of Multicon Partner, and no other Party or third party shall use and/or ever claim any right, title or interest in the name 'Multicon' and (4) the name 'Adya' is, and shall always remain, the Intellectual Property Rights of Adya Partner, and no other Party or third party shall use and/or ever claim any right, title or interest in the name 'Adya'.
- 35.7 The Partners agree that their respective rights and obligations with respect to each other and their respective Affiliates shall be governed by this Agreement, the terms and conditions of which shall also prevail in the event of any ambiguity or inconsistency with respect to such rights and obligations between it the provisions of the Limited Liability Partnership Act, 2008 and/or any other document in existence as between them as relates to the subject matter of this Agreement.

16 FEB 2022

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- 35.8 Each of the Partners hereto shall be entitled to carry on their own, separate and independent business as they might be doing or they may hereafter do as they deem fit and proper and other Partners shall have no objection thereto provided that such partner shall not use the name of the LLP to carry out such business.

36. SURVIVAL

- 36.1 The prior termination or expiry of this Agreement for any cause whatsoever shall not relieve either Party hereto of any liability, which at the time of expiry or dissolution has already accrued to the other Party hereto, or which may, thereafter, accrue in respect of any act or omission prior to such expiry or dissolution.
- 36.2 The rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the expiry or dissolution of this Agreement, shall not be extinguished by expiry or dissolution of this LLP.

37. INFORMATION OF CLAUSES IN THE AGREEMENT

- a. *Relating to rule 16(2) - Notices to other address of LLP* - Notices and documents to LLP shall be served at the Registered Office of the LLP. Other additional address for serving of notice as per provisions of rule 16(2) shall be decided by the Partners of the LLP by a resolution passed in a General Meeting of the Partners.
- b. *Relating to rule 17(1) - Change of registered office* - Change of the Registered Office shall be by resolution passed in a General Meeting of the Partners.
- c. *Relating to rule 20(1) - Change of name* - Change of name of the LLP shall be by Resolution passed in a General Meeting of the Partners.
- d. *Relating to rule 24(18)(a) - Removal of auditors* - Auditors can be removed by resolution passed in a General Meeting of the Partners.

38. ALTERATION OF THE LLP AGREEMENT

Any clause of the Agreement can be amended, altered, modified, deleted or added by executing a fresh Agreement duly signed by all the Partners.

Such amendment shall be binding on all existing Partners and also on those persons who will become Partners subsequent to the said fresh Agreement.

39. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of India. The Hon'ble High Court at Calcutta shall have exclusive jurisdiction on any matters relating to this Agreement.

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IN WITNESS WHEREOF the parties have put their respective hands the day month and year first hereinabove written



EXECUTED AND DELIVERED by the
FIRST PARTY namely **NORTECH
PROPERTY PRIVATE LIMITED** through its
Nominee Mr. Anirudh Modi pursuant to
Resolution passed in its Board of Directors
Meeting held on 15th February, 2022 at **Kolkata**
in the presence of:

EXECUTED AND DELIVERED by the
SECOND PARTY namely **BHAGIRATHI
ABASANPRIVATE LIMITED** through its
Nominee Mrs. Meeta Modi pursuant to
Resolution passed in its Board of Directors
Meeting held on 15th February, 2022 at **Kolkata**
in the presence of:

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EXECUTED AND DELIVERED by the
THIRD PARTY viz. **NIKHIL KARNANI** at
Kolkata in the presence of:

N. Karnani

EXECUTED AND DELIVERED by the
FOURTH PARTY viz. **YOGESH CHANDRA
AGRAWALLA** at **Kolkata** in the presence of:

Yogesh Chandra Agrawalla

EXECUTED AND DELIVERED by the
FIFTH PARTY viz. **ARJUN SINGH MEHTA**
at **Kolkata** in the presence of:

16 FEB 2022

SOLEMNLY AFFIRMED &
DECLARED BEFORE ME ON
IDENTIFICATION OF ADVOCATE

L. N. Sharma
L. N. SHARMA
NOTARY, GOVT. OF WEST BENGAL
REG. NO. 63/2002

DATED THIS DAY OF FEBRUARY, 2022

BETWEEN

NORTECH PROPERTY PVT. LTD.

... FIRST PARTY

AND

BHAGIRATHI ABASAN PVT. LTD.

... SECOND PARTY

AND

NIKHIL KARNANI

... THIRD PARTY

AND

YOGESH CHANDRA AGRAWALLA

... FOURTH PARTY

AND

ARJUN SINGH MEHTA

... FIFTH PARTY



LLP AGREEMENT

PIANO REAL ESTATES LLP

16 FEB 2022