



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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**LIMITED LIABILITY AGREEMENT**

THIS AGREEMENT OF LIMITED LIABILITY PARTNERSHIP made this 24<sup>th</sup> day of March Two Thousand Seventeen BETWEEN

- 1) Scija Realty Private Limited (or SRPL) a company, having CIN- U51509WB1996PTC07B214 a company incorporated under the Companies Act, 1956, having its registered office at premises 36/1A, Elgin Road, Kolkata-700 020, being represented by its Director Shri Ram Naresh Agarwal having DIN-00206676, hereinafter referred to as the First Party (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns) of the FIRST PART,
  
- 2) Mr. Inderpal Singh Sandhu, Son of Late Sarup Singh Sandhu, having DIN-00820035, residing at 12/3A Hungerford Street, Flat No-4E, Orbit Enclave, Kolkata-700017 hereinafter referred to as Second Party (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns) of the SECOND PART, AND

  
 Inderpal Singh Sandhu  
 For ULTRATE ESTATES PVT LTD  
 Raghabpur Projects LLP  
 Registered Office: Kolkata

SRPL  
  
 Ram Naresh Agarwal  
 Director  




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2) Ultimate Estates Private Limited (or UEPL), having CIN: U45203WB2007PTC112463, having its registered office at 75C Park Street, Kolkata, 700016 being represented by its Director, Mr. Jitenpal Sandhu having DIN-06768056, hereinafter referred to as Third Party (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successor or successors-in-interest and assigns) of the THIRD PART

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#### WHEREAS:-

The said Parties of the "FIRST PART", "SECOND PART" and "THIRD PART" have mutually agreed amongst themselves to commence a new business and desirous of being formed into a Limited Liability Partnership and to become its partners and Designated Partners on its incorporation by registration under Limited Liability Partnership Act, 2008 and it has become necessary and expedient to execute a formal Agreement regarding the duties, rights and liabilities of the partners.

NOW THIS DEED OF PARTNERSHIP WITNESSETH as follows:-

1) NAME

Any change in the name of the LLP shall be notified to the Registrar of LLP by the Designated Partner(s) in accordance with the provisions of the LLP Act.

2) REGISTERED OFFICE

The Limited Liability Partnership business shall have its registered office at 36/1A, Elgin Road, Kolkata-700020. Notices and documents of the 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 consent of all the partners.

The partners may by consent of all the Partners change the Registered Office to any other place. Upon any change in the Registered Office address of the LLP, it shall be the duty of the Designated Partners of the LLP to notify the same to the Registrar in the form and manner as prescribed under the LLP Act and the Rules. The Designated Partners may also decide and open working offices at the site of the Project Property, if they deem fit and proper.

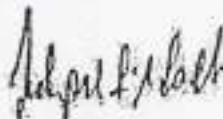
3) COMMENCEMENT & TERM OF LLP

The Limited Liability Partnership shall commence on the date of registration of the LLP, and shall continue to operate subject to the provision of LLP Act, 2008 and termination of this agreement by consent of all the then Partners and making a Dissolution Deed for the disposal of the LLP.

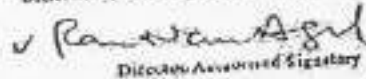
4) BUSINESS

The business of the Partnership shall be that of:

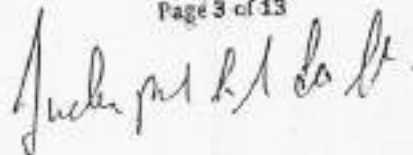
- i. To own, acquire, purchase, lease, exchange, hire, develop, construct, build, design, plan, reconstruct, sell, purchase and otherwise deal in land, apartments, house, flats, offices, buildings and properties of any nature or interest for the purpose of undertaking development thereof.
- ii. To enter into agreements with various persons from time for undertaking development of various properties and/or lands so acquired by the Partnership Business.
- iii. To construct erect and complete buildings and / or works of every nature on lands and / or properties acquired by the business.
- iv. To sell, let mortgage or otherwise dispose of other properties belonging to and / or held by the partnership business.

 For URBAN ESTATES PVT. LTD.  
Director

SEJIAN REALTY PRIVATE LIMITED

  
Director/Authorized Signatory

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- v. To undertake development of IT, Park, game parks, game courses, buildings and carry on the business of civil structural engineers, architects, builders, designers, planners, contractors and interior designers.
- vi. To purchase and/or sell any freehold property or houses and/or buildings and/or lands and to transact any other business as the partners of the said LLP shall deem fit and proper
- vii. To carry out any other business as may be mutually agreed upon by the partners of the said partnership firm.

5) INITIAL PARTNERS & DESIGNATED PARTNERS

The DESIGNATED PARTNER and Partner(s) of the LLP are-

- |  |                    |
|--|--------------------|
| i) Srijan Realty Pvt. Ltd.<br>(Nominee - Sri Ram Narish Agarwal)   | Designated Partner |
| ii) Mr. Inderpal Singh Sandhu                                      | Designated Partner |
| iii) Ultimate Estates Pvt. Ltd.<br>(Nominee - Sri Jitendra Sandhu) | Partner            |

The partners at any time may admit and appoint other partner(s), as they mutually decide unanimously at any time and from time to time.

6) LLP'S CAPITAL & PARTNERS' CONTRIBUTIONS

a) The Capital of the LLP shall be Rs. 1,00,000/- (Rupee One Lakh Only) which shall be contributed by the Partners in following proportions.

i) Srijan Realty Pvt. Ltd.	75.00 %
ii) Mr. Inderpal Singh Sandhu	15.00 %
iii) Ultimate Estates Pvt. Ltd.	10.00 %

b) If at any time further capital is required for the purpose of the LLP business the same shall be contributed by partners on such terms conditions as they mutually agreed upon.

c) If partners bring funds for the purpose of business apart from capital the same may be credited to partner's current account on such terms and conditions as mutually agreed upon. The capital may be increased or reduced at any time and from time to time.

*Inderpal Singh Sandhu* For ULTIMATE ESTATES PVT. LTD.  
*Inderpal Sandhu* Director  
*Ram Narish Agarwal* Director/Authorised Signatory  
 SRIJAN REALTY PRIVATE LIMITED

Raghampur Projects LLP

*Ram Narish Agarwal*  
 Designated Partner / Authorised Signatory

6) All the assets created and owned by or acquired and belonging to the LLP including but not limited to the Intellectual Property Rights (IPRs) of whatever kind shall be the property of the LLP and no Partner shall be entitled to use for himself any such property otherwise than as a client or customer in its ordinary course of business.

7) INTEREST ON CAPITAL:

- a) Interest on capital contributed by the partners may be allowed @ 15% interest per annum compounded annually or at such rates as may be prescribed under IT Act 1961 or as mutually agreed between partners from time to time.
- b) Interest on current account of partners can be decided mutually between partners from time to time.

8) SHARING OF ANNUAL PROFITS & LOSSES

Profits and losses of the LLP as determined in each financial year and audited shall be divided amongst the Partners in following ratio:

I) Srijan Realty Pvt. Ltd.	75.00 %
II) Mr. Indarpal Singh Sandhu	15.00 %
III) Ultimate Estates Pvt. Ltd.	10.00 %

9) REGISTRATION COSTS & EXPENSES

The parties shall jointly take all steps for incorporation of the limited liability partnership, and, for that purpose, the designated partners named above shall do all acts, deeds, matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of Limited Liability Partnership Act, 2008 including filing of any document, return, statement and the like report pursuant to the provisions of the said Act and as may be specified herein.

After the LLP's registration it may reimburse the Promoter-Partners the costs of promotion and registration, legal fees, cost of printing and stamp duties and all other direct costs at actual according to the account submitted to the LLP with the approval of the general meeting of Partners.

All expenses and outgoings whatsoever in respect of the said partnership shall be paid and/or borne out of the gross earning of the said partnership business.

For ULTIMATE ESTATES PVT. LTD.

Indarpal Singh Sandhu  
DIRECTOR

SRIJAN REALTY PRIVATE LIMITED

✓ Ranu Nandan Singh  
Director/Authorized Signatory

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Indarpal Singh Sandhu

Indarpal Singh Sandhu

10) BOOKS OF ACCOUNTS, FINANCIAL YEAR & AUDIT

- a) The partnership shall maintain proper books of accounts. The said books of accounts together with all securities, papers, documents and other things belonging or concerning the partnership shall be in the office of the said partnership business and shall not be removed from there without the consent of all the partners, but each of them shall have however access to the said books of accounts at all material times and shall be at liberty to check them and to take such extract there from as they may think fit and proper.
- b) The financial year of the partnership business shall end on the 31<sup>st</sup> day of March each and every year and immediately thereafter the accounts of the said partnership business shall be prepared and audited as provided in the Limited Liability Partnership Rules, 2009 and the same shall be signed by all the partners. After signing the said accounts by the partners, the same shall not be questioned and/or challenged for any reason whatsoever and the same shall be binding upon all the partners.

11) MANAGEMENT OF THE LLP'S BUSINESS.

- a) UEPL and Mr. Indarpal Singh Sandhu shall be responsible both for LLP's business management & operation.
- b) UEPL and Mr. Indarpal Singh Sandhu shall at all times
- i) Protect the property and assets of the LLP
  - ii) Devote their full attention to LLP business diligently and faithfully and carry on the business for the greatest advantage of the LLP.
  - iii) Punctually pay their separate debts to the LLP, if any as they fall due and indemnify the LLP or other Partners towards charges or costs incurred to protect the assets of the LLP against any failure to do so; and
  - iv) Upon every reasonable request, inform the other Partners of all letters, writings and other things which shall come to their hands or knowledge concerning the LLP's business.
- c) Any surplus to be disbursed should be as per cash flow approved by both partners.
- d) Statutory Auditor to be appointed by SRPL in consultation with UEPL and Mr. Indarpal Singh Sandhu.
- e) Internal Auditor to be appointed by SRPL, keeping in mind the Internal Auditor so appointed must be any one from Deloitte, PwC, Ernst & Young and KPMG or any other as decided by both the partners.
- f) All Architect, consultant, contractor and major supplier should be finalized by both the partners.

to: VITAMINE ESTATES PVT. LTD.

*Indarpal Sandhu*  
DIRECTOR

SRJAN REALTY PRIVATE LIMITED Page 6 of 13

*Ravi Narain Singh*  
Director/Authorized Signatory

*Indarpal Singh Sandhu*

*Indarpal Singh Sandhu*

- g) Entire work including sanction, legal clearance, construction, possession and handover to be done by UEPL and Mr. Inderpal Singh Sandhu.
- h) Project planning including specifications, facilities, payment terms etc to be finalized by both the partners.
- i) Monthly/Quarterly cash flow to be prepared showing actual and projected cash flows and same to be approved in the meeting of partners.
- j) Item-wise Construction Budget to be approved in the meeting of both the partners and any expenditure beyond budget figure cannot be done without approval of both the partners.
- k) All Standard Operational Procedures (SOP) for departmental works/working of the entity to be prepared modified and implemented by SRPL. The Internal Auditor as may be appointed under clause (c) above may check whether the SOP's as implemented are followed or not, and any deviation to be notified to Management of SRPL.
- l) Bar Chart to be approved in partners meeting and to be followed to the extent possible by UEPL and Mr. Inderpal Singh Sandhu.
- m) All legal compliances to be strictly followed by UEPL.
- n) Fortnightly/Monthly meeting to be done and minutes to be recorded and signed within 30 days from the meeting and the same be reviewed in next meeting. The decisions taken in the said meetings should be strictly followed.
- o) Investor Sale, Pricing policy and marketing strategy to be finalized by both the partners and to be reviewed monthly.
- p) Project loan and other financial matters to be finalized jointly by both the partners.
- q) Construction to be started only for those blocks for which marketing is starting. Marketing will start one block after the other and that too after selling 75% of all blocks constructed in chronological order.
- r) Separated Bank Accounts for collection and payment to be opened. Collection account to be operated jointly by both the partners. Monies so collected be transferred to payment account as per monthly budgets. Payment account to be operated by UEPL and Mr. Inderpal Singh Sandhu.
- s) Decisions, how made  
All decisions, except the matters mentioned here-in-above shall be taken at meetings of Partners called general meetings or by Designated Partners at meetings called Executive Committee meetings, in both the cases duly called and held by a notice in writing issued by any Designated Partner and failing them any Partner of such duration as may be agreed to by a majority of them from time to time, by their resolutions or by circular resolutions.

For ULTIMATE ESTATES PVT LTD.

*Inderpal Sandhu*  
Director

ARIJAN REALTY PRIVATE LIMITED

*Ranwan Singh*  
Director/Authorized Signatory

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*Inderpal Singh Sandhu*

*Inderpal Singh Sandhu*

c) Circular resolutions

A resolution circulated in writing and signed by a majority or all of the Partners and/or Designated Partners, as required for the subject, the case may be accordance with the provisions of this Agreement, depending upon whether it is a business to be transacted at a General Meeting or Executive Committee Meeting, shall be deemed to be duly passed, the date of passing such resolution being the date of the signature of the person signing last.

u) The decisions taken shall be recorded in the minute book and the same signed by the Chairman of each meeting at the earliest and in any case within ten days of the general meetings and the same kept at the registered office of the LLP to be open for inspection of all Partners and Designated Partners of the LLP.

12) BANK ACCOUNTS:

The LLP may open one or more account(s) except in so far as stated above, with one or more Bank(s) which shall be operated by the designated partners severally or jointly as mutually agreed upon between the partners with the power to draw, endorse and negotiate bills, cheques, hundies etc.

The authorized Signatory / Signatories to the Bank Account(s) of the LLP shall be partner(s) or such other person(s) as mutually agree upon among the partners at the time of opening of Bank Account(s) or any time thereafter.

A separate Bank account designated as "RAGHABPUR PROJECTS LLP - Collection Account" shall be opened in which all the receipts like sale proceeds, bank loans, unsecured loans, promoters contribution, etc. shall be credited which shall be operated jointly by Mr. Ram Naresh Agarwal and Mr. Indrapal Singh Sandhu, Authorized Representatives of the LLP, and no changes can be made in the signatory mandate unless agreed to by the partners in writing during continuation of the partnership and the same should be noted and notified to the Banker.

Out of the balance of funds in the "RAGHABPUR PROJECTS LLP - Collection Account" monthly expenses for the following month as per budget shall be transferred to another account to be designated as "RAGHABPUR PROJECTS LLP - Payment Account" which shall be operated by a person who will be jointly authorized by Mr. Indrapal Singh Sandhu and Srijan Realty Private Limited, subject to the ceiling that any single payment of Rs. 1.00 crore or more shall be signed jointly by Mr. Ram Naresh Agarwal and Mr. Indrapal Singh Sandhu.

For ULTIMATE ESTATES PVT LTD  
Indrapal Singh Sandhu  
DIRECTOR

SRIJAN REALTY PRIVATE LIMITED  
Ram Naresh Agarwal  
Director/Authorized Signatory

Indrapal Singh Sandhu

Indrapal Singh Sandhu

Raghabpur Projects LLP  
Ram Naresh Agarwal  
Designated Partner / Authorized Signatory



13) BORROWINGS:

All borrowings on behalf of the LLP shall be made jointly with the consent of all the Partners upon the terms and conditions as may be mutually agreed upon. Any borrowing made otherwise, shall not be binding on the LLP and shall constitute the individual liability of the Partners making such borrowing.

14) MUTUAL RIGHTS, OBLIGATIONS AND INDEMNITIES OF PARTNERS

- a) Each partner shall be just and faithful to the other partners hereof and shall, at all times give to them full information and truthful explanation without concealment or suppression of or any matter within its knowledge relating to the affairs of the Partnership business and shall honestly and diligently work for the said firm thereby affording all assistance in its power in carrying on the profession of the firm to their utmost mutual faith.
- b) None of the partners hereof shall without the consent in writing of the other partners hereof, first had and obtained, enter into any bond, confess judgment, become bound as bail and/or stand surety or security with or for any person or persons or willingly do or suffer or cause to be done any act, deed, matter and/or thing whereby the capital, property and/or goodwill of the firm and/or any part thereof may be seized, jeopardised, attached and/or taken into execution.
- c) None of the parties hereof shall bind the partnership assets in any way except for the benefit of the firm and without the previous consent to that effect in writing of the other parties hereof, first had and obtained.
- d) None of the partners hereof shall without the consent in writing of the other partners hereof, first had and obtained, sell, mortgage, charge, encumber, alienate, transfer and/or otherwise deal with its share in the firm or any part thereof to any outsider.
- e) Each of the parties hereof shall discharge its separate and/or private debts and/or liabilities if any and shall always keep the firm and the other parties hereof clear, acquitted, exonerated and free from all or any losses and/or damages for any of its separate and/or private debts and/or liabilities.
- f) The partnership as at present constituted shall not be liable for any debts and/or liabilities contracted and/or incurred by any of the partners hereof in its personal capacity and not for the purpose and/or benefit of the present partnership.
- g) Every partner shall indemnify the LLP for any loss caused to it by his fraud in the conduct of its business.
- h) The LLP shall indemnify after each partner in respect of payments made and personal liabilities incurred by him (a) in the ordinary course of business, or (b) in or about anything necessary done for the preservation of the business or property of the LLP.

SRJIAN REALTY PRIVATE LIMITED

FOR UCRIMATE ESTATES PVT LTD.

*Indrajit Lankar*  
DIRECTOR

*Ram Narayan* Page 9 of 13  
Director/Authorized Signatory

*Indrajit Lankar*

*Indrajit Lankar*

- i) The LLP shall indemnify each Partner and Designated Partner against any liability incurred in defending any proceedings whether civil or criminal in relation to the LLP and its business transactions in which judgment is given in their favour or they are acquitted.

**15) WINDING UP / INSOLVENCY AND / OR DEATH OF PARTNER:**

The winding up / insolvency and / or death of any partner shall not dissolve the LLP but the same shall be continued by the surviving partner who shall reconstitute the said LLP and the surviving partner shall pay to the liquidator and / or successor of such partner, within one hundred eighty (180) days from the date of the order of winding up or death and/or within such further time or times as may be allowed in this behalf in writing by the liquidator/successor, all the monies standing to its credit in the books of the firm including its share of profit and the amount lying to its credit on account of commission, which shall then become due and payable to the such partner as on the date of the winding up order / death.

**16) PART TO ASSIGN**

Till completion of Project and finalization of accounts of the LLP pursuant thereto none of the Partners can assign this Agreement or the share of the partner hereunder to another partner or to any third party without the prior written consent of all the other partners of the LLP and the other partners shall not be obliged to give any such consents or give any reason in respect of refusal to given any such consents. It is agreed and clarified that in case the present shareholders of the partner companies transfer their shareholding in the same to any third party, the same shall be treated as assignment prohibited in terms of the abover clause hereto.

**17) RETIREMENT:**

If any partner desire to retire from LLP, he shall give one month's clear notice in writing to the other partners and to the LLP and on the expiry of the notice period he shall be deemed to have retire from the LLP. The account of the retiring partner will be settled within a period of 3 months from the date of the notice and for this purpose the net realizable value of all the assets as well as goodwill of the LLP will be determined by a Chartered Accountant and / or a valuer duly appointed by consent of all the partners. On the basis of the net realizable value of all the assets and also the value of goodwill, the total net worth of the LLP will be determined and the retiring partner will be given his share (based on the profit / loss sharing ratio) as determined on the basis of the net worth of the LLP as assessed.

For ULTIMATE ESTATES PVT. LTD.

*Tikendra Kumar*  
DIRECTOR

SHRIJAN REALTY PRIVATE LIMITED

*Ranjan Kumar*  
Director/Authorized Signatory

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*Tikendra Kumar*

*Ranjan Kumar*

18) CONTINUITY IN CASE OF WINDING-UP / INSOLVENCY / DEATH ETC.

That the LLP shall not be dissolved by reason of winding-up, insolvency, death, retirement, expulsion, insolvency, or disability of any partner and on the happening of any such event the remaining partners shall have the right to continue the business of the partnership. In which case the GOODWILL of the LLP shall vest in the remaining partners and the outgoing partner or his legal representatives as the case be will entitled to receive his share in the total net worth of the LLP as determined in clause 17 above. In case of death of a partner, however, his or her heir will be taken as a partner in place of the deceased.

19) ADMISSION OF PARTNERS:

Any person may be admitted into the partnership as may be agreed upon by the parties hereto.

(a) On admission of a partner, the partnership shall be reconstituted and the terms reconstituted partnership shall be the same as laid down herein, save to the extent varied at the option of the partners.

20) DISTRIBUTION OF ASSETS UPON DETERMINATION:

Upon the determination of this partnership if no other arrangements for distribution of assets is mutually arrived at within sixty days from the date of such determination, the properties and assets belonging to this partnership shall be dealt with in the manner following:-

- (i) First, all the outstanding assets shall be collected
- (ii) Second, all the ascertained debts and liabilities to outsiders shall be liquidated;
- (iii) Third, all debts and liabilities of the partners for loans if any and then for capital shall be satisfied;
- (iv) Last, the balance of the monies, assets and properties if there be any, shall be distributed between the partners hereof in their Profit Sharing Ratio.

The parties shall jointly take all steps for incorporation of the limited liability partnership, and for that purpose the designated partners named above shall do all acts, deeds, matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of Limited Liability Partnership Act, 2008 including filing of any document, return, statement and the like report pursuant to the provisions of the said Act and as may be specified herein.

ERIJAN REALTY PRIVATE LIMITED

For ULTIMAGE ESTATES PVT LTD.  
*Sandhya*  
DIRECTOR

*Ramkrishna*  
Director/Authorized Signatory

*Sandhya*

*Ramkrishna*

21) APPLICABILITY OF LIMITED LIABILITY PARTNERSHIP ACT

All other matters not hereinbefore otherwise expressly provided for or amended by the parties herein in writing shall be governed by the provisions of the Limited Liability Partnership Act 2008 and Limited Liability Partnership Rules 2009 and statutory modification thereof in force from time to time.

22) ARBITRATION:

All matters of difference and/or disputes and all questions whatsoever which may or shall either during the continuance or upon the determination of this partnership arise between the partners hereof in regard to any matter or thing whatsoever relating to the partnership affairs and/or to the construction and/or application of any clause herein contained and/or to any accounts, valuation and/or division to be made hereunder and/or to any act, deed and/or omission of any of the partners hereof and/or to the rights, duties and/or liabilities of any person under these provisions shall forthwith be referred to arbitration according and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modifications thereof for the time being in force.

23) All or any of the above terms may be varied, altered, rescinded, modified and/or added to mutual consent of the parties hereina to be expressed in writing.

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

SIGNED SEALED AND DELIVERED by the within named Srijan Realty Private Limited through its Director, Mr. Rami Naresih Agarwal executed these presents at Kolkata in the presence of:

*[Signature]*  
Ranish Dasgupta  
89/1A, Eden Road  
Kolkata - 700020

SRIJAN REALTY PRIVATE LIMITED  
*[Signature]*  
Directed/Authorized Signatory

SIGNED SEALED AND DELIVERED by the within named Mr. Indrapal Singh Sandhu executed these presents at Kolkata in the presence of:

*[Signature]*  
DASEN KUMAR SHYU SANDHU  
79C PARK STREET  
KOLKATA - 700016

*[Signature]*

*[Signature]*