



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

P 889071

LIMITED LIABILITY PARTNERSHIP AGREEMENT
[As per Section 23(4) of LLP Act, 2008]

THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT is made and entered into on this 22nd Day of May, 2014

BETWEEN

- (1) Shri **BAIJNATH MITTAL**, son of Late Shri Suwalal Mittal, aged about 50 years, by faith Hindu, by occupation Business, residing at 90, Bangur Avenue, Block 'A', Kolkata - 700055, the **party of the FIRST PART**,
- (2) Shri **RAKESH KUMAR JAIN**, son of Late Shri Banarasilal Jain, aged about 45 years, by faith Hindu, by occupation Business, residing at CA-10, Sector-I, Salt Lake City, Kolkata - 700064, the **party of the SECOND PART**, and
- (3) Shri **NITIN JAIN**, son of Shri Nirmal Kumar Jain, aged about 26 years, by faith Hindu, by occupation Business, residing at CA-10, Sector-I, Salt Lake City, Kolkata - 700064, the **party of the THIRD PART**.

(All the parties hereto are hereinafter collectively referred to as either **the Parties or the Partners** and individually as either **the Party or the Partner**).

WHEREAS the Parties hereto are desirous of forming a limited liability partnership under the Limited Liability Partnership Act 2008 for the purpose of carrying on the businesses in co-partnership as hereinafter mentioned.

Rakesh Kumar Jain

Nitin Jain

27 MAY 2014

P. K. Datta
Notary
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NOW, THEREFORE, THIS AGREEMENT WITNESSETH and it is hereby agreed and declared by and between the Parties hereto as follows:

1. Interpretation:

- 1.1 In the interpretation of this Agreement, unless repugnant to the subject or context:-
- (a) "Accounting Year" means the financial year as defined in the LLP Act, 2008.
 - (b) "Act" or "LLP Act" means the Limited Liability Partnership Act, 2008 and includes any statutory modification or re-enactment thereof for the time being in force.
 - (c) "Agreement" means this Limited Liability Partnership Agreement, as originally executed and as amended, modified or supplemented from time to time.
 - (d) "Business" includes every trade, profession service and occupation.
 - (e) "Capital Contributions" means the contributions made by the partners to the LLP pursuant to clause __ hereof and, in the case of all the partners, the aggregate of all such capital contributions.
 - (f) "Change" means a change in the constitution of the body of Partners or Designated Partners other than their admission afresh.
 - (g) "Designated Partner" means any partner designated as such.
 - (h) "LLP" means the limited liability partnership formed pursuant to this LLP Agreement.

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- (i) "Partner" means each Party to this Agreement until they cease to be a partner in accordance with the provisions of the LLP Act, 2008 or this Agreement and shall include any person who becomes a partner in the LLP in accordance with this Agreement.
- (j) "Rules" or "LLP Rules" shall mean the Limited Liability Partnership Rules, 2009.
- (k) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
- (l) Words importing the masculine gender also include the feminine gender.
- (m) Unless the context otherwise requires, words or expressions contained in this Agreement shall bear the same meaning as in the Act.
- 1.2 The provisions contained in First Schedule to the Act shall apply to the LLP except to the extent specifically provided otherwise herein.

2. LLP Name:

- 2.1 A Limited Liability Partnership shall be carried on under the name and style of 'ASHTH VINAYAK INFRAPROJECTS LLP'.
- 2.2 The Partners may change the name of the LLP at any time hereinafter by unanimous consent. Such change must be notified to the Registrar's Office by the Designated Partners in accordance with the provisions of the Act.

3. Term:

- 3.1 The LLP Agreement shall come into effect from the date of incorporation of LLP by way of its registration with the Registrar; it shall subsist and continue to operate thereafter subject to the provisions of the LLP Act, 2008, until termination of this agreement by consent of all Partners for the time being of the LLP.

4. Registered Office:

- 4.1 The LLP shall have its registered office at 90, Bangur Avenue, Block-A, Kolkata – 700055; the registered office may hereafter be shifted and/or extended to such other place or places as may be decided by the majority of the partners from time to time. Upon any change in the registered office address of the LLP, it shall be the duty of the designated partner of the LLP to notify the same to the Registrar in the prescribed form.
- 4.2 The LLP with the consent of all the Partners may, in addition to its registered office address, declare any other address as its address for service of documents.

5. Nature of the Business:

- 5.1 The nature or purpose of the business to be conducted or promoted by the LLP is to carry on Real Estate business and Construction business, acquire by purchase, exchange, lease, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description and to act as brokers and commission agents of real estate and to act as general contractors and sub-contractors and to do any construction,

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manufacturing, building, road making, engineering and all other kinds and description of related activities whatsoever. The LLP may engage in any and all activities necessary, desirable or incidental to the accomplishment of the foregoing and/or to carry on any other business as the partners may mutually agree from time to time. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the partners to possess any purpose or power, or to do any act or thing, forbidden by law to a LLP formed under the LLP Act, 2008.

6. Capital Contributions:

6.1 The capital contribution of the LLP shall be Rs. 10,00,000/- (Rupees Ten Lac only) which shall be contributed by the Partners in the following proportions:

Name of the Partner	Ratio	Amount (Rs.)
(1) Shri Bajjnath Mittal	50%	5,00,000/-
(2) Shri Rakesh Kumar Jain	25%	2,50,000/-
(3) Shri Nitin Jain	25%	2,50,000/-
Total :	100%	Rs.10,00,000/-

- 6.2 The Contribution of a Partner may be tangible, intangible, moveable or immoveable property.
- 6.3 Subject to approval of all the Partners, the LLP may call for bringing in additional amount of contribution from the existing partners in their profit sharing ratio, for meeting operational needs, working capital requirements and any other requirements.
- 6.4 Such increase in contribution shall be done by amending the LLP Agreement to this effect with the approval of all the Partners and necessary compliance with all the requirements under the Act and Rules.
- 6.5 The contribution brought in by each of the Partners may be withdrawn, partly or fully, with the consent of all the Partners. Such withdrawal of contribution shall be followed by a suitable modification of the LLP Agreement with the consent of all the Partners.
- 6.6 Each Partner's contribution to, or capital withdrawal from, the LLP shall be credited, or debited, respectively, to that Partner's Capital Account.
- 6.7 A Partner, irrespective of the nature of its capital contribution, shall only have the right to demand and receive cash in return for its capital contribution, unless the Partners shall have unanimously agreed that such Partner may receive a distribution in kind.

7. Interest on Capital:

7.1 Each of the Partners shall be entitled to interest on their respective Capital as well as Current Account with the LLP at the rate of twelve per cent per annum and such interest

Rakesh Kumar Jain *Nitin Jain* *Bajjnath Mittal*

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shall either be paid to the respective Partner at such interval as may be mutually agreed or be credited to their respective Current Account at the year end.

8. Share of Profits and Losses:

- 8.1 The profits and losses of the LLP (after providing for interest on Partners' Capital and Current Account and remuneration, if any, to the working partner/s in the manner hereinafter stated) shall belong to and be borne by the Partners in the manner following:-

Name of the partners	Share (%)
(1) Shri Baijnath Mittal	: 50% (Fifty percent)
(2) Shri Rakesh Kumar Jain	: 25% (Twenty five percent)
(3) Shri Nitin Jain	: 25% (Twenty five percent)
Total	: 100%

- 8.2 Share of partnership profits and losses computed as due shall be credited or charged to the respective Current Account of the Partners.

9. Partner's Drawings:

- 9.1 Each Partner shall be entitled to make drawings from time to time against their respective share of income accrued, accrued interest on the credit balance in the Capital Account and out of the credit balance in their respective Current Account with the LLP according to mutual arrangement and subject to availability of funds.

10. Reimbursement of Preliminary Expenses:

- 10.1 After the formation/ registration of the LLP, it shall reimburse the Partners, the costs of promotion and registration, legal fees, cost of printing and stamp duties and all other direct/indirect costs at accruals according to the account rendered to the LLP by the Partners.

11. Business transactions of Partner with LLP:

- 11.1 A Partner may lend money to and transact other business with the LLP, and in that behalf the Partner shall have the same rights and obligations with respect to the loans or other business transactions as a person who is not a Partner.

12. Banking:

- 12.1 The bankers of the LLP shall be such bank or banks as the partners may from time to time unanimously agree upon. The bank account shall be operated either jointly or severally by the Designated Partners or in any other mode as may be decided unanimously by the partners from time to time.

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13. Accounts:

- 13.1 The accounts of the LLP shall be maintained according to the financial year, from 1st April of the year to 31st March of subsequent year. The first accounting year shall be from the date of commencement of the LLP till 31st March of the subsequent year.
- 13.2 The LLP shall maintain all necessary books of account and other papers relating the affairs of the LLP at the principal place of business of the LLP or at other place or places as mutually agreed upon by all the Partners. Such books of account shall not be removed from the designated place of business without the consent of all the Partners.
- 13.3 The accounts of the LLP shall be approved by all the partners of LLP which shall then be binding on all the partners and a copy thereof shall be distributed to each of partners.
- 13.4 Complete books and records of the LLP shall be maintained properly reflecting the accounts, business and transactions of the LLP on accrual basis and according to the double entry system of accounting so as to give a true and fair view of the state of affairs of the LLP.

14. Annual Statement of Account and Solvency:

- 14.1 The Designated Partners of the LLP shall, within a period of six months from the end of each financial year, prepare the Annual Statement of Account and Solvency for the financial year as at its last day of all the capital contributions, assets and liabilities and of the profits and losses of the LLP, and the same shall be signed by each Partner in addition to the signing thereof by the Designated partners of the LLP as required under section 34(2) of the Act in token of his being bound thereby. If, in the event, any Partner refuses to sign the Annual Statements of Accounts and Solvency giving no valid reason, a copy of the same shall be posted to him by Speed Post / Registered Post Acknowledgement Due to his last known address as supplied by him to the LLP, and same shall be deemed to have been signed by him on the date of such posting.

15. Nature of Partnership Interest:

- 15.1 The interests of Partners in the LLP constitute their personal estate. In the event of the death or legal disability of any partner, the executor, trustee or administrator of such Partner shall be bound by the provisions of this Agreement.

16. Meetings:

- 16.1 Periodic meetings shall be held as determined by the Partners of LLP. Meetings of the Partners for any specific purpose may be called at any time by any Partner.
- 16.2 Notice of the time and place of meetings shall be delivered by the Designated Partner of the LLP either personally or by telephone to each Partner, or sent by first-class mail or by electronic mail or facsimile transmission addressed to him or her at his or her address as it appears upon the records of the LLP.
- 16.3 Notice of a meeting of the Partners shall be given at least seven (7) days prior to the time of the holding of the meeting. Provided that the meeting may be called at shorter

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notice, if majority of the Partners agree to the same either before or after the meeting.

17. Voting Rights:

- 17.1 Except as may otherwise be provided by this Agreement or the Act, the affirmative vote of a majority in interest on a matter shall constitute the act of the Partners.
- 17.2 The Partners shall have the right to vote and act on the matters and affairs of the LLP as are expressly provided for herein or are required by the LLP Act, 2008 to be voted upon by the Partners.

18. Designated Partners and their Power:

- 18.1 Shri Baijnath Mittal, Shri Rakesh Kumar Jain and Shri Nitin Jain, all the Partners herein, shall act as the Designated Partners of the LLP in terms of the requirement of the Limited Liability Partnership Act, 2008.
- 18.2 Except as otherwise expressly provided herein, day-to-day operation of the LLP shall be vested exclusively in the Designated Partners, who shall have the power on behalf and in the name of the LLP to carry out any and all of the purposes of the LLP and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto.
- 18.3 Unless otherwise agreed, all specific decisions will be made on a majority basis by one partner one vote. However, following decisions shall be unanimously approved by all the partners:
 - (a) Changing the nature of the business;
 - (b) Admission of new partner;
 - (c) Opening of new bank account in the name of the LLP;
 - (d) Purchase of any fixed assets or incurring of any capital expenditure;
 - (e) Amendment to any of the Clause of this Agreement.
- 18.4 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 Limited Liability Partnership Act, 2008.
- 18.5 All the Designated Partners may, from time to time entrust and confer upon a single Designated Partner for the time being, such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.
- 18.6 All the three partners of the LLP, being the Designated Partners, have agreed to actively engage in conducting the affairs of the business of the LLP. Each of the partners shall perform such duty from time to time as they mutually agree among themselves involving planning, organizing, directing and controlling of the core area of business namely purchases, marketing, development, finance and personnel and also do all acts,

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matters and things as are required to be done by the limited liability partnership in respect of compliance of the provisions of this Act. Each of the said Designated Partners, as individual working partner, shall be entitled to such amount of remuneration for their services as may be decided unanimously by the Partners from time to time **Provided That** aggregate amount of remuneration payable to the said working partners should not exceed the amount which is allowed/allowable as deduction to the LLP under the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

19. Borrowing Power:

- 19.1 The LLP may, from time to time at its discretion, borrow funds from its Partners or public, banks or any financial institutions or any other individual/ body corporate, for meeting its working capital requirements, and any other administrative and strategic requirements, with the approval of all the Designated Partners.
- 19.2 In respect of the funds borrowed, the LLP may provide as a security, all or any part of its property (both present and future) including its unpaid contribution for the time being, and other securities may be made assignable free from any equities between the LLP and the person to whom the same may be issued.

20. Rights of Partner:

- 20.1 All the Partners hereto shall have the rights, title and interest in all the assets and properties in the LLP in the proportion of their contribution to the capital.
- 20.2 Each of the parties hereto shall be entitled to carry on their own, separate and independent business as hitherto 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 that the said Partner has intimated the said fact to the LLP before the start of the independent business and moreover he shall not use the name of the LLP to carry on the said business.
- 20.3 Every Partner has a right to have access to and to inspect and copy any books of account / documents, etc. of the LLP.
- 20.4 The LLP shall have perpetual succession, and the death, retirement or insolvency of any Partner shall not dissolve the LLP.
- 20.5 Upon insolvency of a Partner his or her rights, title and interest in the LLP shall come to an end.

21. Duties of Partners:

- 21.1 Every Partner shall account to the Limited Liability Partnership for any benefit derived by him without the consent of the Limited Liability Partnership from any transaction concerning the Limited Liability Partnership, or from any use by him of the property, name or any business connection of the Limited Liability Partnership.

Robest Kumar Datta

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27 MAY 2014

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- 21.2 Every Partner shall indemnify the Limited Liability Partnership and the other existing Partners for any loss caused to it by his fraud in the conduct of the business of the Limited Liability Partnership.
- 21.3 Each Partner shall render true accounts and full information of all things affecting the Limited Liability Partnership to any Partner or his legal representatives.
- 21.4 No Partner shall without the written consent of all the other Partners of the LLP:
 - (a) 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;
 - (b) Lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the other Partners previously have forbidden him 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;
 - (c) Enter into any bond or become sureties or security with or for any person or do knowingly cause or suffer to be done anything whereby the LLP property or any part thereof may be seized;
 - (d) Assign, mortgage or charge his or her share in the LLP or any asset or property thereof or make any other person a Partner therein;
 - (e) Draw, accept or endorse any bill of exchange or promissory note on account of the LLP;
 - (f) Give any security or promise for the payment of money on account of the LLP except in the ordinary course of business;
 - (g) Give bail, bond or guarantee or become surety for any person or do or knowingly suffer any thing to be done where the LLP property may be endangered;
 - (h) 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 all the other Partners.

22. Extent of Liability of the LLP:

- 22.1 The LLP is not bound by anything done by a Partner in dealing with a person if:
 - (a) the Partner in fact has no authority to act for the LLP in doing a particular act; and
 - (b) the person dealing with him knows that he has no authority or does not know or believe him to be a Partner of the LLP.

23. Forbidden Acts:

- 23.1 No partner shall:
 - (a) have the right or authority to bind or obligate the LLP to any extent whatsoever with regard to any matter outside the scope of the partnership purpose;
 - (b) use the LLP name, credit, or property for other than LLP purposes;
 - (c) do any act detrimental to the interests of the LLP or which would make it impossible to carry on the business or affairs of the LLP.

Rajesh Kumar Das

Nitin Jain

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24. Liability of Partners:

24.1 The liability of the Partners shall be limited as provided in the LLP Act, 2008 and as set forth in this LLP Agreement. Partners shall not be obliged to restore by way of capital contribution or otherwise any deficits in its capital account or the capital account of any other partner (if such deficits occur).

25. Admission of new partner:

25.1 A new partner may be introduced with the consent of all the partners on such terms and conditions as the Partners agree with the person to be introduced as a partner in the LLP.

26. Cessation of Existing Partners:

26.1 Partner may cease to be partner of the LLP by giving a notice in writing of not less than thirty days to the other Partners of his intention to retire or resign as partner.

26.2 A person shall also cease to be a partner of a limited liability partnership-

- (a) on his death or dissolution of the limited liability partnership; or
- (b) if he is declared to be of unsound mind by a competent court; or
- (c) if he has applied to be adjudged as an insolvent and his application is pending; or
- (d) if he is an undischarged insolvent.

26.3 LLP shall have perpetual succession. Thus, death, retirement or insolvency of any partner shall not dissolve the LLP.

27. Death of Partner:

27.1 On the death of any Partner, the surviving Partners shall admit the nominee of the deceased partner or any one of his legal heirs as may be nominated by such legal heirs of the deceased Partner, within thirty (30) days from the date of such death, as a sleeping partner against retention of the dues to the former partner by the LLP. In no case such persons shall have the power to interfere in the management or conduct of the LLP's business by virtue of anything done by the Partner who had expired.

28. Settlement of Accounts with retired, insolvent or legal representatives of deceased partner:

28.1 On the death of any Partner, if his nominee or heir/heirs opt not to become the partner, or in case of retirement or insolvency of any of the Partners, the share of the retiring/insolvent/deceased partner in the properties and assets of the partnership shall be determined by drawing up a Profit and Loss Account upto the date of retirement insolvency or death (as the case may be) as also a Balance Sheet on such date and the amount so determined shall be paid by the continuing or surviving partner/s to the retiring or insolvent partner or to the legal representative of the deceased partner within one year or such other period as may hereafter be agreed from the date of

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retirement insolvency or death (as the case may be) together with interest at the rate of fifteen percent per annum or at such rate as may be hereafter agreed between the partners on such determined amount from such date until payment and on such payment having been made the share of the retiring insolvent or deceased partner, as the case may be, shall vest entirely and exclusively in the continuing or surviving partners whether or not a formal discharge has been obtained from the retiring or insolvent partner or the legal representative of the deceased partner **PROVIDED HOWEVER** that in computing the total amount payable to such retiring / insolvent partner or the legal representative/s of a deceased partner as stated above the share of goodwill shall be taken as nil.

29. Expulsion of Partner and Termination of his partnership:

- 29.1 If any Partner shall assign, charge or encumber his share in the LLP without the consent of other Partners or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or commit any breach of any of the provisions of this Agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the Court/Tribunal and in any such case it shall be lawful for the other Partners by notice in writing to the offending or incapacitated partner or his trustee or official assignee to determine the partnership whereupon the partnership so far as concerns such partner shall determine and the other partner shall have the option to purchase his share and pay the purchase price to the offending partner or his trustee or official assignee in accordance with above Article.
- 29.2 If a Partner retires or becomes insolvent, then the partnership will not be dissolved, and the remaining partner shall have the option to purchase the share of such partner and the purchase price shall be calculated as given in the preceding Article.
- 29.3 If a Partner commits a breach, which justifies expulsion, the other Partners do not have to give notice to expel the Partner in default. They nonetheless have the right to do so.

30. Transfer/Assignment of Rights

- 30.1 No partner may sell, assign, transfer or hypothecate ("Transfer") all or any part of its partner's interest in the LLP, or any interest therein, except in accordance with the terms and conditions set forth in this Article.
- 30.2 No partner may transfer all or any part of his interest, or any interest therein, without the prior written approval of all of the other partners of the LLP.
- 30.3 In the event that the other partners have granted their approval in writing to the proposed transfer, then upon receipt of such written consent, the transferring partner has a right to transfer to the proposed transferee the partnership interest as to which the approval has been obtained, subject to the following conditions:
- (a) that such transfer is consummated within sixty (60) days from the date of such approval; and
- (b) That such transfer is made strictly in accordance with the terms of the proposed transfer

Rohit Kumar Jn

Nitin [Signature]

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approved by the other partners of the LLP.

- 30.4 In the event that approval of the transfer is obtained in writing, then the transferee of the partner's partnership interest shall be entitled to be admitted to the LLP as a substitute partner, and this Agreement (and all exhibits hereto) shall be amended to reflect such admission, provided that the following conditions are complied with:
- (a) The transferor and transferee shall have executed and acknowledged such instruments as the LLP may deem necessary or desirable to effect the substitution;
 - (b) The transferee acknowledges all of the terms and provisions of this Agreement as the same may have been amended and agrees in writing to be bound by the same;
 - (c) The transferee reimburses the LLP for all reasonable expenses connected with such admission including, but not limited to, legal fees and costs;
 - (d) The filing with the LLP of such proof of the investment intent and financial status of the transferee as the LLP's partners may request; and
 - (e) The transfer complies with all applicable state laws.

31. Effect of Transfer without Approval

- 31.1 Any purported transfer of all or any part of a partner's partnership interest, or any interest therein, which is not in compliance with this Article shall be void and, except as provided for in Article below, shall be of no effect.

32. Liability for Transfer of Interest without consent:

- 32.1 Notwithstanding anything to the contrary in this Article, any partner purporting to transfer his interest, or any part thereof, in violation of this Article shall be liable to the LLP and the other partners for all liabilities, obligations, damages, losses, costs and expenses (including reasonable attorneys' fees and court costs) arising as a direct or consequential result of such non-complying transfer, attempted transfer or purported transfer, including specifically, any additional cost or taxes created by non-compliance with any of the requirements and conditions provided for in this Agreement.

33. Breach of Agreement:

- 33.1 A material breach of this LLP agreement by a partner (the "Breaching Partner") which breach has not, after notice by the other partner ("Non-Breaching Partner") and a reasonable opportunity for cure (the scope of such cure to be conclusively established by the binding arbitration provisions of this LLP agreement), been cured by such partner within the time provided for by the Arbitrator. If it is determined by the Arbitrator that a material breach did occur and a satisfactory remedy cannot be instituted in the opinion of the Non-Breaching Partner, the Non-Breaching Partner has the right to request dissolution of the LLP pursuant to the provisions of the Act.

34. Seal:

- 34.1 The Partners may adopt a seal of the LLP in such form as the Partners may decide.

Rohit Kumar Ja

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27 MAY 2014

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35. Arbitration:

- 35.1 All disputes and differences whatsoever which shall arise between the partners or between the partners and the personal representatives of the deceased partner relating to any matter or between Partner and LLP whatsoever touching the affairs of the LLP or the interpretation of this Agreement shall be referred to a single arbitrator, if the parties agree upon one, otherwise to three arbitrators one to be appointed by each party to the difference in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
- 35.2 The partners agree that the decision shall be the sole, exclusive and binding remedy between them regarding any and all disputes, controversies, claims and counter-claims presented to the arbitrators. If a decision is not complied with by a partner, then any award or decision may be entered in a court of competent jurisdiction for a judicial recognition of the decision and an order of enforcement.
- 35.3 Notwithstanding any contract to the contrary and the any provision of Law, the Parties hereto unequivocally agree that the Parties would not adopt or take any step/measure whatsoever and/or howsoever which shall cause and/or result in restricting and /or stopping and/or hampering the business of LLP and/or bank operation of LLP and/or results in appointment of a receiver and/or special officer over and/or in respect of the properties and/or business operation of the LLP. Any grievances whatsoever or howsoever of any of the Partners, shall be ventilated before the arbitrator and the aggrieved party may be suitably compensated.

36. Amendments:

- 36.1 Subject to any contrary provisions of the Act, this Agreement may be amended only by the affirmative vote of all the partners. Any such amendment shall be in writing, duly executed by all the partners.

37. Counterparts:

- 37.1 This Agreement may be executed in three or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when there exist copies hereof which, when taken together, bear the authorized signatures of each of the parties hereto. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

38. Limited Liability Partnership Act prevails:

- 38.1 Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the LLP Act, 2008 shall govern the construction of this Agreement; provided, however, that in the event of any inconsistency between such laws, the provisions of the Act shall prevail.

Rakesh Kumar Jha

Nitin / min ← 1 →

27 MAY 2014

F. K. Datta
Notary
Regn. No.: 1101/98
C.M.M.'s Court
2 & 3, Bankshall Street
Calcutta - 700 001



39. Entire agreement, Severability & Waiver:

- 39.1 The forgoing constitutes the entire agreement between the Parties hereto on the subject-matter.
- 39.2 If any part of this Agreement is held by any Court or authority of competent jurisdiction as void or without effect it shall be limited to that extent and be binding on all parties hereto at the relevant time as a severable part thereof with nothing to affect the rest of this Agreement.
- 39.3 A failure or a waiver of exercise of any right or power or benefits under this agreement by a Partner or Designated Partner or on their behalf shall not operate as a waiver of the same forever during the term of this agreement nor any delayed exercise of any right or power or benefit by a Partner or Designated Partner or on their behalf under this Agreement deemed as a waiver.

IN WITNESS WHEREOF the Parties to these presents have hereunto set and subscribe their signature on the day month and year mentioned hereinabove.

SIGNED AND DELIVERED at Kolkata by the within-named Parties in the presence of:

BAIJ NATH MITTAL

RAKESH KUMAR JAIN

Identified by me
Only Signature

Anubrata Dhar
Advocate
C.M.M.'s Court, Kolkata

27/05/14
Signature Authorized for
an Identification of Advocate
P. K. DATTA
Notary

NITIN JAIN

27 MAY 2014

P. K. Datta
Notary
Regn. No.: 1101/98
C.M.M.'s Court
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