



महाराष्ट्र MAHARASHTRA

2023

CA 484366

14 AUG 2023



LLP AGREEMENT

OF

ELLORA HERITAGE LLP

हस्ताक्षर



महाराष्ट्र MAHARASHTRA

2023

14 AUG 2023

CA 484367



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

THIS Agreement of LIMITED LIABILITY PARTNERSHIP made at Mumbai on 14th August 2023

BETWEEN

1. **Mr. Vijay Ravjibhai Gajra**, son of Mr Ravji Lalji Gajra , being the **Designated Partner** residing at 1303, Ellora Fiesta, Plot No 8, Sector 11, Sanpada - 400705, having PAN no: AEDPG2541P unless it be repugnant to the subject or context thereof, include his legal heirs, executors, attorneys, successors, administrators, nominees and permitted assignees hereinafter called the **FIRST PARTY**,

AND

2. **Mr. Kirit Mavji Patel** son of Mr. Mavji Khimji Patel, being the **Designated Partner** residing at 1301, Siddhi Grandeur, Plot - 84 Sector 19, Kharghar - 410210, having PAN no: ABAPP6498G which expression shall, unless it be repugnant to the subject or context thereof, include her legal heirs, executors, attorneys, successors, administrators, nominees and permitted assignees hereinafter called the **SECOND PARTY**,

AND

3. **Mr. Amrutlal Kanjibhai Nishar** son of Mr. Kanji Narpar Nisar, being the **Designated partner** residing at Near B.M.C Market 201, Amrut Hermitage, Vile Parle (West), Mumbai - 400056, having PAN no: AAAPN7505M which expression shall, unless it be repugnant to the subject or context thereof, include her legal heirs, executors, attorneys, successors, administrators, nominees and permitted assignees hereinafter called the **THIRD PARTY**.

(The FIRST, SECOND AND THIRD DESIGNATED PARTNERS OR PARTNERS SHALL BE COLLECTIVELY REFERRED TO AS "Partners" or "Parties" AND INDIVIDUALLY REFERRED TO AS "Partner" or "Party")

WHEREAS the parties hereto desire to adopt a Limited Liability Partnership Agreement for new venture i.e. **ELLORA HERITAGE LLP** (the "LLP") to more particularly provide for their respective rights, powers, duties and obligations as Partners and management, operations and activities of the LLP.

WHEREAS the LLP have received Certificate of Registration on Conversion vide Registration No ACC-0483 dated 17th July 2023, now upon such Conversion from **M/s. ELLORA HERITAGE PRIVATE LIMITED** shall file this agreement with the Registrar of Limited Liability Partnership.

NOW, THEREFORE, the Partners by this Agreement set forth this Limited Liability Partnership Agreement ("LLP Agreement") for the LLP under the Limited Liability Partnership Act, 2008 upon the following terms and conditions:

1. Applicability of First Schedule to the Act

The Mutual rights and duties of the Partners and the mutual rights and duties of the LLP and its Partners shall be determined as per the terms of this LLP Agreement and in the absence of any agreement on any matter, by the provisions of the First Schedule to the Limited Liability Partnership Act, 2008.

2. Definitions

1.1 In this Agreement and the Schedules to it the following terms shall have the following meanings unless the context otherwise requires.

"Agreement" means this "Limited Liability Partnership Agreement" or "LLP Agreement", as originally executed and as amended, modified or supplemented from time to time.

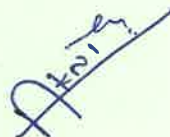
"Accounting Year"

Accounting Year means the financial year i.e. from 1st April to 31st March every year.

"Accountants" means Chartered Accountants or such other nationally recognized public accountants of the LLP as may be selected from time to time by the LLP.

"The Act" means the "Limited Liability Partnership Act, 2008 (6 of 2009)".

"Capital Contributions" means the contributions made by the partners to the LLP pursuant to Clause 9 hereof and, in the case of all the partners, the aggregate of all such capital contributions.



"Partner" Each party to this Agreement shall be a Partner in the LLP, within the meaning of the Act until they cease to be a partner in accordance with the provisions of the Act or this Agreement (the "Partners"). The names and addresses of the initial Partners are FIRST AND SECOND as specified hereinabove. Additional Persons may be admitted as Partners on the express terms and conditions expressly set forth herein.

"Partner's Interest" means the ownership interest of a Partner in the LLP, including a partner's right to share in the LLP's items of income, gain, loss, deduction, credits and similar items, and the right to receive distributions from the LLP, as well as rights to vote and otherwise participate in the operations or affairs of the LLP as provided for herein and under The Act.

Expressions and words not defined herein shall have meaning assigned to them respectively under The Act.

3. Term

The LLP Agreement shall come into effect from the date of incorporation of LLP by way of its registration with the Registrar and shall continue until dissolved and liquidated in accordance with clauses 26.

4. Incorporation of the LLP

The LLP shall be duly organized, validly existing and shall be in good standing under the laws of the jurisdiction of its incorporation and is qualified to do business and has all requisite powers and authority, corporate or otherwise, to conduct its business and to execute, deliver and perform this Agreement.

The LLP certificate of registration shall be kept at the Registered Office.

5. Nature of the Business

The nature or purpose of the business to be conducted or promoted by the LLP is as follows;

To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the installments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere

6. LLP Name

The business of the Limited Liability Partnership (LLP) shall be conducted under the name of **"ELLORA HERITAGE LLP."**

The Partners may change the name of the LLP at any time. Such change must be notified to the Registrar's Office by the Designated Partners in accordance with the provisions of the Act.

7. Registered Office

The Registered Office of the said LLP shall be situated at such place as may be decided by the Designated Partner from time to time and or at such other place as may be mutually agreed upon. 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 it to the Registrar in the prescribed form

8. Place of Business

8.1 The LLP business shall be carried out at the registered office referred to in this Agreement or at such other place(s) as may be decided by Designated Partners from time to time. The costs of all rent, rates, repairs, insurance and other outgoings and expenses relating to the registered office or part thereof and any other premises acquired/ rented for the purpose of the LLP business, if any, shall be borne by the LLP.

8.2 The legal estate in all freehold or leasehold properties acquired for the purpose of the LLP shall be vested in the LLP. The net proceeds of sale and the rents and profits until sale shall form part of the assets of the LLP. The Partners shall be indemnified by the LLP against the rent and other outgoings in respect of the properties and the costs and expenses of observing the covenants relating to them.

9. Capital Contributions

The capital of the LLP shall be decided by its partners and the initial contribution of Rs. 1,00,000/- (Rupees One Lakh only) shall be contributed by Partners hereto in the following proportions. The aforesaid Capital shall be termed as the Fixed Capital of the LLP.

Name of Partners	% of Share of capital	Capital Amount (Amt in Rs.)
Mr. Vijay Ravjibhai Gajra	33.34	33,340
Mr. Kirit Mavji Patel	33.33	33,330
Mr. Amrutlal Kanjibhai Nishar	33.33	33,330
Total	100.00%	Rs. 1,00,000/-

Except as otherwise specifically provided in this Agreement, the Capital Commitment of a Partner (i) shall represent the maximum aggregate amount of cash or property that such Partner shall be required to contribute to the capital of the LLP and (ii) without such Partner's consent, shall not be changed during the term of the LLP.

The Partners may for the purpose of meeting working capital requirement of the LLP may contribute further amounts which shall be termed as Floating Capital of the LLP unless otherwise unanimously agreed by the Partners to consider it as Fixed Capital.

Each partner's contribution to, or Floating capital withdrawal from, the LLP shall be credited, or debited, respectively, to his/her Floating Capital Account or current account.

Any change in the Floating Capital of the partner or LLP would not amount to change in the Partners or LLP total Capital.

9.1 Additional contribution

The partners hereto have also agreed to subscribe additional Fixed capital in such ratio as may be agreed between the Partners whenever it is required to do so for the efficiency of the business. At the time of increase of the capital, the additional Fixed capital of the partner(s) may be adjusted against the increased capital.

9.2 Withdrawal or Reduction of Capital Contributions

Except as expressly provided in this Agreement, no Partner shall have the right to withdraw from the LLP all or any part of its Fixed capital contribution.

A partner, irrespective of the nature of its Fixed capital contribution, shall only have the right to demand and receive cash in return for its Fixed capital contribution, unless the partners shall have unanimously agreed that such partner may receive a distribution in kind.

10. Banking

All funds of the LLP shall be deposited in its name in such current account or accounts with Bank as shall be designated by the partners and such accounts shall be operated by any of the partners. The Partners shall from time to time decide in writing on signatories to operate the bank accounts.

11. Accounts

- The accounts of the LLP shall be maintained according to the financial year, from 1st April to 31st March and general account shall be taken of all the capital, assets and liabilities for the time being of the LLP as on 31st March in each year and of the Incomes, Expenditures, Profit and Loss of the said year.

- b) The LLP shall maintain usual accounts and other books at the registered office of the LLP and they shall be kept properly posted up-to-date and shall not be removed from the registered office without the consent of all the designated partners.
- c) The accounts of the LLP shall be approved by all the designated partners of LLP which shall then be binding on all the partners and a copy thereof shall be distributed to each of the Partners.
- d) Complete books and records of the LLP shall be maintained on accrual basis accurately reflecting the accounts, business and transactions of the LLP on a financial year basis and according to the double entry system of accounting.
- e) The profit and loss shall be adjusted to partners' Floating Capital Account/ Current Account in the ratio agreed upon as per clause 15 of this deed.

12. Inspection of Records, Annual and Other Reports

12.1 Records to be kept

The LLP shall keep at its registered office:

- (a) A current list of the full name and last known business, residence or mailing address of each Partner and designated partner in alphabetical order;
- (b) Copies of this LLP Agreement, and all amendments hereto;
- (c) Copies of the LLP's income-tax returns and reports, if any, for the three most recent years; and
- (d) Copies of any financial statements of the LLP for the three most recent years.

12.2 Inspection of LLP Records

The accounting books and records and the record of partners shall be open to inspection upon the reasonable request of any partner at any reasonable time during usual business hours, for a purpose reasonably related to such partner's interest as a partner. Such inspection by a partner may be made in person or by agent or attorney duly authorised in writing, and the right of inspection includes the right to copy and make extracts.

13. Annual Filing

LLP shall prepare and file with the Registrar a Statement of Account and Solvency and an Annual Return with the Registrar within the stipulated time under The Act and Rules for each financial year.

14. Nature of Partnership Interest

- (a) The interest of Partners in the LLP constitutes their personal estate. In the event of the death or legal disability of any Partner, legal heirs of such Partner shall be bound by the provisions of this LLP Agreement.
- (b) In the case of a Partner, which is not a natural person, the successor of such Partner shall be bound by the provisions of this LLP Agreement.

15. Sharing of Profits and Losses

All the partners hereto shall have the right, title and interest in all the assets and properties in the LLP in the proportion of their Profit sharing ratio. The net profits/losses of the Business of LLP shall be divided between the Partners in the following proportion.

Name of Partners	% of Share of capital
Mr. Vijay Ravjibhai Gajra	33.34
Mr. Kirit Mavji Patel	33.33
Mr. Amrutlal Kanjibhai Nishar	33.33

16. Meetings

The Meeting of Partners shall ordinarily be held at the registered office of the said LLP or at any other place as per the convenience of partners.

With the written consent of the partners, a meeting of the partners may be conducted through teleconferencing.

Periodic meetings shall be held as determined by the designated partners of LLP. Meetings of the Partners for any specific purpose may be called at any time by any Partner.

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.

Notice of a meeting of the Partners shall be given at least three (3) days prior to the time of the holding of the meeting unless the notice period is waived by all the Partners or a smaller notice period is agreed upon by all the Partners.

The said LLP shall ensure that decisions taken by it are recorded in the minutes within 30 (thirty) days of taking such decisions and are kept and maintained at the registered office of the said LLP.

17. Voting rights and Management and Administration of Limited Liability Partnership

Apart from the matters in respect of which the agreement provides for unanimous consent or the consent of all the partners, the following other actions, matters or things can be done only with the consent/ approval of all the partners;

1. Change of business.
2. Raising further capital under para 9.1 above and additional finance for business.
3. Changing the name of the LLP.
4. Ratification of the LLP Agreement post incorporation of the LLP.
5. Any alteration to the LLP agreement.
6. Purchase of any movable or immovable properties (including land, development rights, FSI, TDR, buildings, houses, slums or any rights in immovable property) or incurring of any capital expenditure or sell, transfer, lease, relinquishment or disposal of any movable or immovable property of LLP including full or part of any undertaking of LLP, for and on behalf of LLP.
7. Appointment or removal of designated partner.
8. Acceptance of Annual Accounts and Solvency and the Auditor's Report thereon.
9. Change of mode or manner or operation of bank account.
10. Change in powers, authorities or obligations of designated partners.
11. Any change in remuneration of designated partners.
12. Any proposal of LLP to make an application to the Central Government that the affairs of the LLP ought to be investigated.
13. Any sale or merger or amalgamation of the LLP with another entity or the required action in the case of any extraordinary loss or 'waste' to the property of the LLP as defined in section 66 of the Transfer of Property Act, 1882, warranting the appointment of a Receiver.
14. Enter into any partnership, joint venture, float any subsidiary LLP or company with the LLP being the promoter or acquirer of interest or control, and
15. Winding up and dissolution of the LLP.
16. To commence, carry on and comprise or settle or withdraw any litigation, dispute, claim etc. by or against LLP and for this purpose or otherwise for the purpose of business of LLP.
17. To provide any guarantee to any person against loans or advances or profit assurance on behalf of the LLP.
- 17.1 a) All the Partners shall have voting rights on all the above mentioned matters to be decided by LLP according to their profit sharing ratio prevailing at the time of voting irrespective of their capital contribution to the LLP's Capital or numbers of Partners.
b) Manner, if any, in which the consent of the partners is to be obtained.
All decisions of Partners (excluding designated partners decisions) required to be taken in terms of this Agreement shall be taken at meetings of partners or by a notice in writing or by written circular resolutions or in any other manner as the partners may decide.
c) 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 Act to be voted upon by the Partners.

18. Management

18.1 Designated Partners/ Partners

Following shall be the first designated partners on incorporation of LLP.

Mr. Vijay Ravjibhai Gajra
Mr. Kirit Mavji Patel
Mr. Amrutlal Kanjibhai Nishar



18.2 Powers of Designated Partners

Except as otherwise expressly provided herein, day-to-day operations and decisions of the LLP shall be vested exclusively in the designated partners appointed in terms hereof, 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 they may deem necessary or advisable or incidental thereto.

18.3 Responsibility of Designated Partners

Designated Partners shall be responsible for doing all acts, matters and things as are required to be done by LLP for compliance of provisions of the Act including filing of any documents, returns, statements or report under the Act or as per LLP Agreement.

The Designated Partners shall be responsible for the doing of all acts arising out of this agreement.

19. Independent Business

- 19.1 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.
- 19.2 An outgoing partner or retiring partner, whose dues have been settled and paid off in accordance with the covenants in this agreement shall not carry on or engage or be interested directly or indirectly in any business competing with the business of the LLP except with the consent of the continuing partner.

20. Obligations of Partners

Each partner shall:

- (1) Be just and faithful to other partners in all transactions relating to LLP business;
- (2) Render true accounts and full information of all things affecting the LLP to any partner or his legal representative.
- (3) Account to the LLP for any benefits derived by him without the consent of the LLP from any transactions concerning the LLP, or from any use by him of the property, name or any business connection of the LLP.
- (4) In case any of the Partners of the LLP desires to transfer or assign his interest or shares in the LLP he has to offer the same to the remaining partners by giving 15 days notice. In the absence of any communication by the remaining partners the concerned partner can transfer or assign his/her share to any other person within 30 days with the concurrence of other partner, which shall not be unreasonably withheld.
- (5) Diligently attend to the business of the LLP and devote his/her time and attention thereto.
- (6) Pay his separate debts and indemnify the LLP and the other partner of the LLP against all proceedings, costs, claims or demands and for any loss caused to it by his fraud in the conduct of the business of the LLP.
- (7) Give full information and truthful explanations of all matters relating to the affairs of the LLP to all the partners at all times;
- (8) Comply with all the provisions of the Act and Regulations, Rules framed or to be framed therein;

21. Forbidden acts

No partner shall:

- (1) 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;
- (2) use the LLP name, credit, or property for other than LLP purposes;
- (3) 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.
- (4) Further no partner shall without the written consent of the said LLP:
 - a) Employ any money, goods or effects of the said LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the said LLP.
 - b) Engage or except for gross misconduct, dismiss any employee of the partnership.



- c) Lend money or give credit on behalf of the said LLP or to have any dealings with any persons, company or firm to whom 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 said LLP by the partner incurring the said loss.
- d) Enter into any bond or become surety or security with or for any person or do knowingly cause or suffer to be done anything whereby the said LLP property or any part thereof may be seized.
- e) Assign, mortgage or charge its share in the said LLP or any asset or property thereof or make any other person a partner therein.
- f) Compromise or compound or (except upon payment in full) release or discharge any debt due to the said LLP except upon the written consent given by the other partners.
- g) Enter into any bond or become bailor or surety for any person or knowingly cause or suffer to be done anything whereby the LLP property may be endangered.
- h) Engage directly or indirectly in any business competing with that of the limited liability partnership.
- i) Lease, sell, pledge or do other disposition of any of the LLP's property otherwise than in the ordinary course of business.
- j) Share business secrets of the LLP with outsiders.

22. Liability of Partners

The liability of the partners shall be limited as provided in the Act 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).

23. Change in Partners

23.1 Admission of new Partner

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. Such incoming partner shall give his/her prior consent to act as Partner of the said LLP and he/she shall contribute such amount/value as may be decided by majority of partners hereto.

The share of incoming partner shall be as may be decided between the continuing partners and the incoming partner.

23.2 Voluntary Withdrawal of a Partner

A Partner may retire from LLP by giving a written notice of 30 days to the LLP and all other Partners. On retirement of a Partner, the retiring Partner shall be entitled to full payment in respect of all his rights, title and interest in the LLP as provided in the Act.

Upon the withdrawal/ retirement of a partner from the LLP for any reason, such partner shall cease to have any further right to or interest in the LLP.

23.3 Death of Partner

- a) On the death of any Partner, the LLP shall not be dissolved and the surviving Partners may continue the LLP business upon such terms and conditions as they may decide. The said LLP shall have a perpetual succession.
- b) 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 administrator of such deceased partners shall be entitled to such right, title and interest of such deceased partner with same rights and obligations as that of deceased partner.
- c) On the death of any partner, if his or her heir opts not to become the partner, the surviving partners shall have the option to purchase the contribution of the deceased partner in the LLP.

23.4 Insolvency of the Partner

On the insolvency of any Partner, the LLP shall not be dissolved; the surviving Partners may continue the LLP business upon such terms and conditions as they may decide. The said LLP shall have a perpetual succession. However, upon insolvency of a partner his or her rights, title and interest in the LLP shall be transferred to the Official liquidator/assignee as per the applicable provisions of law.





23.5 Expulsion of partner

A Partner may not be expelled by a unanimous decision of the partners save in good faith and in the interest of the LLP business only after a show cause notice in writing is served on that partner or designated partner after giving 7 days time for his response , and in that event the partner expelled shall be entitled to the benefits of the retiring partner and be liable to the same obligations applicable to the retiring partner in accordance with the provision of this agreement in this behalf.

24. Remuneration of designated/working partners

Any of the Working Partners hereto may be paid such sum by way of salary and/or remuneration as may be mutually agreed upon. The remuneration so payable shall be treated as the expenditure of the LLP and shall be charged to the profit and loss account irrespective of the absence of and/or inadequacy of profit. The total remuneration payable to the working Partners shall be as may be agreed upon subject to maximum of amount worked out as under:

Book Profits	Maximum Remuneration as a % of book profits
On the first INR 3,00,000 or in case of a Loss	INR 1,50,000 or 90% whichever is higher
On the balance	60%

Explanation:

- i. For the purpose of this clause the expression 'book profit' shall mean the "Book Profits" as defined in Section.40(b) of Income-tax Act, 1961 or any statutory modification or re-enactment thereof, for the time being in force.
- ii. The remuneration stated above shall stand varied and /or modified from time to time in line with applicable laws, rules and regulations for the time being in force in this regard.

Remuneration to be paid to partner as below:-

Sr. No	Name of Partner	Ratio
1.	Mr. Vijay Ravjibhai Gajra	33.34
2.	Mr. Kirit Mavji Patel	33.33
3.	Mr. Amrutlal Kanjibhai Nishar	33.33

25. Interest to Partners

Simple rate of interest not exceeding 12%.per annum or such lower rate as may be prescribed under of the Income Tax, 1961 or any statutory modification or reenactment for the time being in force may be paid by the LLP to the Partners on the amount standing to the credit of the capital and/or current or loan account of the Partners, if mutually agreed among Partners. The Partners shall be at liberty to decrease and/or increase the above rate of interest from time to time.

26. Liquidation

- (a) Upon the occurrence of an event of dissolution as defined in the Act, the LLP shall cease to engage in any further business, except to the extent necessary to perform existing obligations, and shall wind up its affairs and liquidate its assets. The partner or designated partner with the consent of all the partners shall appoint a liquidator (who may, but need not, be a Partner) who shall have sole authority and control over the winding up and liquidation of the LLP's business and affairs and shall diligently pursue the winding up and liquidation of the LLP. As soon as practicable after his appointment, the liquidator shall cause to be filed a statement of intent to dissolve as required by the Act and/or Rules thereof.
- (b) During the course of liquidation, the partners shall continue to share profits and losses of LLP but there shall be no cash distributions to the partners until the Distribution Date.



- (c) Liquidation shall continue until the LLP's affairs are in such condition that there can be a final accounting, showing that all fixed or liquidated obligations and liabilities of the LLP are satisfied or can be adequately provided for under this Agreement. The assumption or guarantee in good faith by one or more financially responsible persons shall be deemed to be an adequate means of providing for such obligations and liabilities.
- (d) Subject to provisions of the Act upon the dissolution and liquidation of the LLP, the proceeds of liquidation shall be applied as follows:
 - (I) first, to pay all expenses of liquidation and winding up;
 - (II) Second, to pay all debts, obligations and liabilities of the LLP, in the order of priority as provided by law, other than debts owing to the Partners or on account of Partners' contributions;
 - (III) third, to pay all debts of the LLP owing to a Partner; and
 - (IV) To establish reasonable reserves for any remaining contingent or unforeseen liabilities of the LLP not otherwise provided for, which reserves shall be maintained by the liquidator on behalf of the LLP in a regular interest-bearing trust account for a reasonable period of time as determined by the liquidator. If any excess funds remain in such reserves at the end of such reasonable time, then such remaining funds shall be distributed by the LLP to the Partners.
 - (V) Subject to the provisions of the Act upon final liquidation of the LLP but not later than the Distribution Date, the net proceeds of liquidation remaining following the settling of accounts in accordance with Article hereof shall be distributed to the Partners in proportion of their respective profit percentage ratios.

27. Notices

Any notice to be given to LLP under this Agreement shall be in writing and shall be deemed given when received and may be sent by registered post, express courier or facsimile to the Registered office of the LLP.

28. Defaults and Remedies

28.1 Defaults

If a partner materially defaults in the performance of its obligations under the LLP agreement, and such default is not cured within ten (10) days after notice of such default is given by a partner to the defaulting partner for a default that can be cured by the payment of money, or within thirty (30) days after notice of such default is given by a partner to the defaulting partner for any other default, then the non-defaulting partners shall have the rights and remedies in respect of the default.

28.2 Remedies

If a partner fails to perform its obligations under this Agreement, any other partner shall have, in addition to any rights and remedies provided hereunder, all such rights and remedies as are provided at law or in equity.

28.3 No Waiver

No consent or waiver, express or implied, by a partner to or of any breach or default by another partner in the performance by such other partner of its obligations under this Agreement shall constitute a consent to or waiver of any similar breach or default by any other partner. Failure by a partner to complain of any act or omission to act by another partner, or to declare such other partner in default, irrespective of how long such failure continues, shall not constitute a waiver by such partner of its rights under this Agreement.

29. Insurance

The LLP shall from time to time purchase adequate, reasonable and customary personal, property and product liability insurance.



29.1 Insurance and other Financial Arrangements

- (a) The LLP may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a designated partner, manager, officer or employee of the LLP for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a partner, manager, officer or employee or arising out of his or her status as such, whether or not the LLP has the authority to indemnify him or her against such liability and expenses.
- (b) The other financial arrangements made by the LLP may include:
 - (i) The creation of a trust fund;
 - (ii) The establishment of a program of self-insurance;
 - (iii) The securing of its obligation of indemnification by granting a security interest or other lien on any assets of the LLP; or
 - (iv) The establishment of a letter of credit, guaranty or surety.
- (c) No financial arrangement made pursuant to this Article may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals there from, to be liable for intentional misconduct, fraud or a knowing violation of law, except with respect to the advancement of expenses or indemnification ordered by a court.
- (d) In the absence of fraud:
 - (1) The decision of the LLP as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this clause 29 and the choice of the person to provide the insurance or other financial arrangement is conclusive; and
 - (2) i) The insurance or other financial arrangement is not void or voidable; and
ii) does not subject any Partner or Manager approving it to personal liability for his action even if a partner or designated partner approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

30. Seal

The LLP may adopt a seal of the LLP in such form as the partners may decide. The seal shall be affixed in presence of at least two designated partners on all such documents, where it is necessary.

31. Limitation of Liability/Indemnification

31.1 Limited Liability

Except as expressly provided herein and in the Act, neither partner will be liable to the other partner or to the LLP with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for (i) any special, indirect, incidental, consequential or punitive damages or lost profits or (ii) cost of procurement of substitute goods or services.

31.2 Indemnification between the Partners

Neither partner shall indemnify the other partner or LLP or its respective officers, directors, employees and its respective successors, heirs and assigns ("Indemnities") for any loss, claim, damage, liability or action except to the extent resulting from its respective gross negligence or willful wrong doing. This paragraph does not limit either partner's other remedies available to it under the laws.

31.3 Procedure

An indemnity that intends to claim indemnification under this clause 31 shall promptly notify the other partner (the "Indemnitor") in writing of any loss, claim, damage, liability or action in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have the right to participate in, and, to the extent the Indemnitor so desires, to assume the defense thereof with counsel of its own choice.

31.4 Limitation of Indemnity

The indemnity Clause in this Agreement shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is made without the consent of the Indemnitor, which consent shall not be withheld unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such Indemnitor of any liability to the Indemnatee under this Article.

31.5 Cooperation

At the Indemnitor's request, the Indemnatee under this Article and its employees and agents, shall cooperate fully with the Indemnitor and its legal representatives in the investigation and defense of any action, claim or liability covered by this indemnification and provide full information with respect thereto.

31.6 Proceeding other than by LLP

The LLP will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the LLP, by reason of the fact that he is or was a Partner, officer, employee of the LLP, or is or was serving as a manager of LLP against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the LLP, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the LLP, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

31.7 Proceeding by LLP

The LLP will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the LLP to procure a judgment in its favour by reason of the fact that he is or was a Partner, officer, employee of the LLP against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the LLP. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the LLP or for amounts paid in settlement to the LLP, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

31.8 Mandatory Advancement of Expenses

The expenses of partners, designated partner and officers incurred in defending a civil or criminal action, suit or proceeding must be paid by the LLP as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the partner, designated partner or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the LLP. The provisions of this Article do not affect any rights to advancement of expenses to which personnel of the LLP other than partners, designated partner or officers may be entitled under any contract or otherwise.

31.9 Effect and Continuation

The indemnification and advancement of expenses authorized in or ordered by a court pursuant to above Article, inclusive:

- (a) does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Agreement or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court or for the advancement of expenses made pursuant to Article 31.7, may not be made to or on behalf of any partner, designated partner or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.



- (b) Continues for a person who has ceased to be a partner, officer, employee or agent and ensures to the benefit of his heirs, executors and administrators.

31.10 Notice of Indemnification and Advancement

Any indemnification of, or advancement of expenses to, a Partner or officer in accordance with this Article, if arising out of a proceeding by or on behalf of the LLP, shall be reported in writing to the Partners.

32. Arbitration

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 two 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.

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. Arbitration shall be conducted in Mumbai and shall be in English unless decided otherwise by the Parties to the dispute.

33. Confidentiality

- (a) Disclosure of a partner's confidential information to any of the officers, employees, consultants or third party shall be made only if and to the extent necessary to carry out rights and responsibilities under this Agreement, shall be limited to the maximum extent possible, consistent with such rights and responsibilities, and shall only be made to persons who are bound to maintain the confidentiality thereof and not to use such confidential information except as expressly permitted by this Agreement.
- (b) Each partner shall use at least the same standard of care, but no less than a reasonable standard of care for this business, as it uses to protect its own confidential information to ensure that its employees, consultants and other representatives do not disclose or make any unauthorized use of confidential information of another partner. Each partner shall promptly notify the other partner of any unauthorized use or disclosure of confidential information of another partner.
- (c) Within 60 days following termination or expiration of this Agreement, each partner will return to the other partner, or destroy, upon the written request of the concerned partner, all confidential information disclosed to it by the concerned partner pursuant to this Agreement, including all copies and extracts of documents.
- (d) Any employee who shall have access to confidential information of another partner are bound by agreements to maintain such information in confidence and not to use such information except as expressly permitted herein. Each partner agrees to enforce confidentiality obligations by which its employees and consultants are bound.

34. Enforceability of Agreement

The execution, delivery and performance by it of this Agreement have been duly authorized by all necessary corporate action and do not and will not violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it or any provision of its charter documents.

This Agreement is a legal, valid and binding obligation of it, enforceable against it in accordance with its terms and conditions.

35. Entire Agreement

- (a) This Agreement constitutes the entire agreement between the Partners with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No Party hereto shall be liable or bound to the other in any manner by any warranties, representations or covenants with respect to the subject matter hereof except as specifically set forth herein.



- (b) Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein. In addition, neither Partner can assign this Agreement or the rights and obligations thereunder to another party without the prior written consent of the other Partner.

36. Governing Law

This Agreement shall be governed by and construed under the substantive laws of the Union of India.

37. Counterparts

This Agreement may be executed in two 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

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Act 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.

39. Alteration or amendment

No alteration to or amendment or change in this LLP Agreement including any change in the nature of business of the LLP as defined in point no. 5 above shall be valid unless it is reduced in writing as a supplement to this agreement duly accepted by every partner of the LLP by himself or his legal heirs or his legal representative(s), as on the relevant date of alteration, amendment or change.

40. Severability

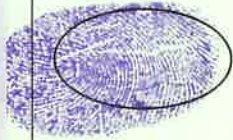
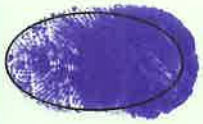
If one or more provisions of this Agreement are held by a proper court to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary and permitted by law, shall be severed here from, and the balance of this Agreement shall be enforceable in accordance with its terms.



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

Signed and delivered by the

For and on behalf of ELLORA HERITAGE LLP

Sr. No	Name	Party No	DESIGNATION	Photo	Thumb	Sign
1	Mr. Vijay Ravjibhai Gajra	First Party	Designated Partner			
2	Mr. Kirit Mavji Patel	Second Party	Designated Partner			
3.	Mr. Amrutlal Kanjibhai Nishar	Third Party	Designated Partner			

Witness:

Name: <u>Mayur Bhanushali</u>	Name: <u>Mukesh Bhanushali</u>
Address: <u>CBD Belapur, Navi Mumbai</u>	Address: <u>Sonpada, Navi Mumbai</u>
Occupation:	Occupation: <u>Service</u>
Signature 	Signature: 

Date: 14/08/2023

Place: Mumbai