
FAIRMOUNT BUILDERS LLP

LIMITED LIABILITY PARTNERSHIP AGREEMENT

DATED 21st MARCH, 2023

Phone No:
Sold To/Issued To:
Sahil noorani
For Whom/ID Proof:
Self

K. RAMA CHANDRAVATHI
SVLNO 21/996-3-382
PUNJAGUTTA
HYDERABAD-500082

TELANGANA
ఆంధ్రప్రదేశ్

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AGREEMENT OF LIMITED LIABILITY PARTNERSHIP (LLP)

(Under the Limited Liability Partnership Act, 2008)

This LIMITED LIABILITY PARTNERSHIP made and executed this

21st of MARCH, 2023 at HYDERABAD

BY AND BETWEEN:

- (1) Mr. SAHIL NOORANI S/O SIRAJ NOORANI (DIN :), age 32 years, residing at 5-8-342 VAMSIRAM HOMES FLAT NO 201, 2ND FLOOR CHIRAG ALI LANE ABIDS NAMPALLY Hyderabad Telangana 500001 (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees) hereinafter called the FIRST PARTY

AND

- (2) Mr. SARFARAZ HUSSAINALI LAKHANI S/O HUSSAINALI HASSANALI LAKHANI (DIN :), age 43 years, residing at F NO 501, 5TH FLOOR, A BLOCK WELKIN PARK BEGUMPET SECUNDARABAD Hyderabad Telangana 500016 (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees) hereinafter called the SECOND PARTY

AND

- (3) Mr. SHAH AZIM HAMEED S/O AZIZ ALI HAMEED (DIN :), age 34 years, residing at #4-1-971 FLAT NO 1C YUWAN APT GPO HYDERABAD OPP SAPNA SANTOSH THEATER NAMPALLY HYDERABAD TELANGANA 500001 (which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees) hereinafter called the THIRD PARTY

All the parties hereinabove are collectively referred to as "DESIGNATED PARTNERS" OR "PARTNERS"

WHEREAS:

The parties (hereinafter referred to as the "DESIGNATED PARTNERS" OR "PARTNERS") named above wish to enter into a new partnership subject to the terms and conditions of the Limited Liability Partnerships Act 2008;

IT IS HEREBY AGREED as follows:

INTERPRETATION

In this Agreement unless the context otherwise requires

- a) "Accounting year" means the financial year as defined in the LLP Act, 2008.
 - b) "LLP Act" means the Limited Liability Partnership Act, 2008.
 - c) "Profession" means profession of Consultancy services.
 - d) "Change" means a change in the constitution of the body of Partners or Designated Partners other than their admission afresh.
 - e) "Designated Partner" means any partner designated as such in accordance with Clause 5 of this agreement and amended from time to time.
 - f) "LLP" means the Limited Liability Partnership formed pursuant to this Agreement and incorporated.
 - g) "LLP Agreement" means this Agreement or any supplement thereof determining the mutual rights and duties of the partners and their rights and duties in relation to the LLP.
 - h) "Partner" means any person who becomes a partner in the LLP in accordance with this LLP Agreement.
 - i) "she" includes "he" or *vice versa*.
 - j) *VOTING RIGHTS*: As per proportion of Capital Contribution of the partners.
1. A Limited Liability Partnership shall be carried on in the name and style of FAIRMOUNT BUILDERS LLP and hereinafter called as FAIRMOUNT BUILDERS LLP.
 2. FAIRMOUNT BUILDERS LLP shall have its registered office at 8-2-686/K/1, ROAD NO 12, BANJARA HILLS, HYDERABAD, TS-500034 and/or at such time to time other place or places, as shall be agreed to by the majority of the partners from time to time.



3. That interest at the rate of 12% per annum or as may be prescribed under section 40(b)(iv) of the Income-tax Act, 1961 or any other applicable provisions as may be in force in the income-tax assessment of the LLP for the relevant accounting period or at a lower rate as may be agreed to by and between the parties from time to time shall be paid to the designated partners or credited to the designated partners on the amount standing to the credit of the account of the designated partners. Such interest shall be considered as an expenditure of the LLP and shall be debited to the Profit & Loss Account of the LLP before arriving at the divisible profit or loss. The interest to persons other than designated partners shall be paid or credited to their accounts at the rate or rates as may be agreed to by and between the designated partners and such persons from time to time.

The remuneration payable to the said working designated partners shall be computed in the manner laid down or deduction under section 40(b)(v), read with Explanation 3 of the Income-tax Act, 1961 or any other applicable provision as may be in force in the income-tax assessment of the LLP for the relevant accounting year. Such amount of remuneration shall be distributed between the said working designated partners in the following proportion:

- A. SAHIL NOORANI - 40% of such amount
- B. SARFARAZ HUSSAINALI LAKHANI - 20% of such amount
- C. SHAH AZIM HAMEED - 40% of such amount

The designated partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working designated partner or partners as the case may be. The designated partners may also agree to revise the mode of calculating the above said remuneration as may be agreed to by and between the designated partners from time to time.

4. That all the designated partners of FAIRMOUNT BUILDERS LLP have agreed to keep themselves actively engaged in conducting the affairs of the business of the LLP. The said designated partners shall be working designated partners. It is hereby agreed to that in consideration of the said parties keeping themselves actively engaged in the business of the LLP and working as working designated partners, shall be entitled to remuneration.



5. The FAIRMOUNT BUILDERS LLP Capital Contribution of shall be Rs 100000000 /- (Rs ONE CRORE Only). The proportion of Capital and Profit / Loss Sharing Ratio is as follows.

PARTY	NAME OF THE LLP PARTNER	% OF CAPITAL CONTRIBUTION	CAPITALCONTRIBUTION IN RUPEES
FIRST PARTY	SAHIL NOORANI	40%	RS FOURTY LAKHS ONLY
SECOND PARTY	SARFARAZ HUSSAINALI LAKHANI	20%	RS TWENTY LAKHS ONLY
THIRD PARTY	SHAH AZIM HAMEED	40%	RS FOURTY LAKHS ONLY
	<u>TOTAL CAPITAL CONTRIBUTION</u>	100%	Rs ONE CRORE Only

6. All designated partners shall by mutual agreement, contribute such sums as loans as may

be from time to time be required by the LLP. The same shall be additionally contributed by the all designated partners in proportion to capital contributions made, unless otherwise agreed upon by them.

The same shall carry interest as decided by the Majority of the designated partners as per Voting Rights.

7. FAIRMOUNT BUILDERS LLP shall have a common seal to be affixed on documents as defined by partners under the signature of any of the Designated Partners.



8. That the immovable properties purchased by the FAIRMOUNT BUILDERS LLP be clear, marketable and free from all encumbrances.
9. The net profits of FAIRMOUNT BUILDERS LLP arrived after providing for payment of remuneration to the working designated partners, and interest to designated partners on the loan given by them.
10. All the designated Partners of FAIRMOUNT BUILDERS LLP are entitled to share profit and losses in the ratio of their respective contribution in FAIRMOUNT BUILDERS LLP. The rights of a designated partner to share of the profit and losses of the LLP and to receive distribution in accordance with the LLP agreement are transferable either wholly or in part.
11. The business of FAIRMOUNT BUILDERS LLP is given in Annexure 1:

Admission of New Designated Partner / Partner

12. Any Person may be introduced as a new designated partner/ partner with the consent of Majority of the designated partners/ partners as per Voting Rights. Such incoming partner shall give his prior consent to act as Designated Partner / Partner of the FAIRMOUNT BUILDERS LLP
13. The Contribution of the designated partner/ Partner may be tangible, intangible, Moveable or immovable property and the incoming partner shall bring the contribution without any prescribed limit.
14. The Profit sharing ratio of the incoming Designated partner / partner will be decided by Majority of the partners as per Voting Rights.

Rights of Designated Partner/ Partner

15. In all the important business matters or any important decision making, voting of partners will be taken into account. Voting rights of partners is directly related to holding % of ownership i.e. capital.



16. All the partners hereto shall have the rights, title and interest in all the assets and properties in the said FAIRMOUNT BUILDERS LLP in the proportion of their Contribution.
17. Every partner has a right to have access to and to inspect and copy any books of FAIRMOUNT BUILDERS LLP. 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 FAIRMOUNT BUILDERS LLP shall have no objection thereto provided that the said partner has intimated the fact FAIRMOUNT BUILDERS LLP before the start of the independent business and moreover he shall not use the name of FAIRMOUNT BUILDERS LLP to carry on the said business.
18. FAIRMOUNT BUILDERS LLP has perpetual succession. So death, retirement or insolvency of any partner shall not dissolve FAIRMOUNT BUILDERS LLP
19. 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 partner as herein provided. However, upon insolvency of a partner his or her rights, title and interest in FAIRMOUNT BUILDERS LLP shall come to an end. Upon the death of any of the partners herein any one of his or her heirs will be admitted as a partner of FAIRMOUNT BUILDERS LLP in place of such deceased partner. The heirs, executors and administrators of such deceased partners shall be entitled to and shall be paid the full payment in respect of the right, title and interest of such deceased partner.
20. 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 FAIRMOUNT BUILDERS LLP
21. Duties of Designated Partners/ Partners
- I) Each partner shall be just and faithful to the other partners in all transactions relating to FAIRMOUNT BUILDERS LLP



- II) Every partner shall be accountable 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.
- III) Every partner shall indemnify the limited liability partnership and the other existing partner for any loss caused to it by his fraud in the conduct of the business of the limited liability partnership.
- IV) Each partner shall render true accounts and full information of all things affecting the limited liability partnership to any partner or his legal representatives.
- V) In case any of the Partners of FAIRMOUNT BUILDERS LLP desires to transfer or assign his interest or shares in FAIRMOUNT BUILDERS LLP has to offer the same to the remaining partners by giving 60 days notice. In the absence of any communication by the remaining partners the concerned partner can transfer or assign his share in the market.
- VI) No partner shall without the written consent of majority of designated partners
 - a) Engage or except for gross misconduct, dismiss any employee of the FAIRMOUNT BUILDERS LLP
 - b) Engage directly or indirectly in any business competing with FAIRMOUNT BUILDERS LLP Employ any money, goods or effects FAIRMOUNT BUILDERS LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of FAIRMOUNT BUILDERS LLP
 - c) Lend money or give credit on behalf of FAIRMOUNT BUILDERS LLP or to have any dealings with any persons, company or firm whom the other partner previously in writing have forbidden it to trust or deal with. Any loss incurred through any breach of provisions shall be made good with FAIRMOUNT BUILDERS LLP by the partner incurring the same.
 - d) Enter into any bond or becomes bail or surety or security with or for any person or do knowingly cause or suffer to be done anything whereby FAIRMOUNT BUILDERS LLP property or any part thereof may be seized.



e) Assign, mortgage or charge his or her share FAIRMOUNT BUILDERS 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 FAIRMOUNT BUILDERS LLP except upon the written consent given by the other partner/partners.

Meeting

22. All the matters related FAIRMOUNT BUILDERS LLP as mentioned in schedule I to this agreement shall be decided by a resolution passed by a Majority of the partners as per Voting Rights, and for this purpose Voting rights shall be in proportion of Capital Contribution.
23. The meeting of the Partners may be called by sending 7 days prior notice to all the partners at their residential address or by the Email ids. In case any partner is a foreign resident the meeting may be conducted by serving 7 days prior notice through email. The urgent meeting may be called by telephonic conversation, if majority of the partners agrees in writing to the same either before or after the meeting.
24. The meeting of Partners shall ordinarily be held at the registered office of FAIRMOUNT BUILDERS LLP or at any other place as per the convenience of partners.
25. With the written Consent of all the partners, a meeting of the Partners may be conducted through Teleconferencing.
26. Every limited liability partnership shall ensure that decisions taken by it are recorded in the minutes within seven days of taking such decisions and are kept and maintained at the registered office of FAIRMOUNT BUILDERS LLP
27. Each partner shall--
- Punctually pay and discharge the separate debts and engagement and indemnify the other partners and FAIRMOUNT BUILDERS LLP assets against the same and all proceedings, costs, claims and demands in respect thereof.
 - Each of the partners shall give time and attention as may be required for the fulfilment of the objectives of FAIRMOUNT BUILDERS LLP business and they all shall be the working partners.



Duties of Designated Partner

- I) The Authorized representative of First Party and the Second Party shall act as the Designated Partner of FAIRMOUNT BUILDERS LLP in terms of the requirement of the Limited Liability Partnership Act, 2008.
- II) The Designated Partners shall be responsible for the doing of all acts, matters and things as are required to be done by the limited liability partnership 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.
- III) The Designated Partners shall be responsible for the doing of all acts arising out of this agreement.
- IV) FAIRMOUNT BUILDERS LLP shall indemnify and defend its partners and other officers from and against any and all liability in connection with claims, actions and proceedings (regardless of the outcome), judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their respective performances as partners and officers of FAIRMOUNT BUILDERS LLP, except for the gross negligence or wilful misconduct of the partner or officer seeking indemnification.

BANK ACCOUNT

28. FAIRMOUNT BUILDERS LLP shall open bank account in any bank as decided by majority of partners. The authority to operate such account shall be decided by majority of partners.

Cessation of existing Partners

29. Partner may cease to be partner of FAIRMOUNT BUILDERS LLP by giving a notice in writing of not less than thirty 30 days to the other partners of his intention to resign as partner.
30. No majority of Partners can expel any partner except in the situation where any partner has been found guilty of carrying of activity/business of FAIRMOUNT BUILDERS LLP with fraudulent purpose.

Winding-up & Dissolution

31. FAIRMOUNT BUILDERS LLP can be wound up with the consent of all the partners subject to the provisions of Limited Liability Partnership Act 2008.



Extent of Liability of FAIRMOUNT BUILDERS LLP

32. FAIRMOUNT BUILDERS LLP is not bound by anything done by a partner in dealing with a person if—

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

Miscellaneous Provisions

33. The limited liability partnership shall indemnify each partner in respect of payments made and personal liabilities incurred by him.

- In the ordinary and proper conduct of the business of the limited liability partnership; or
- In or about anything necessarily done for the preservation of the business or property of the limited liability partnership.

34. The books of accounts of the firm shall be kept at the registered office of FAIRMOUNT BUILDERS LLP for the reference of all the partners.

35. The accounting year of FAIRMOUNT BUILDERS LLP shall be from 1st April of the year to 31st March of subsequent year. The first accounting year shall be from the date of commencement of this FAIRMOUNT BUILDERS LLP till 31st March of the subsequent year.

36. It is expressly agreed that the bank account of FAIRMOUNT BUILDERS LLP shall be operated jointly.

Arbitration

37. All disputes between the partners or between the Partner and FAIRMOUNT BUILDERS LLP arising out of the limited liability partnership agreement which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of the Arbitration and Conciliation Act, 1996 (26 of 1996)



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

SEALED, SIGNED & DELIVERED BY
MR. SAHIL NOORANI
Designated Partner

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SEALED, SIGNED & DELIVERED BY
MR. SARFARAZ HUSSAINALI LAKHANI
Designated Partner

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SEALED, SIGNED & DELIVERED BY
MR. SHAH AZIM HAMEED
Designated Partner

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In the presence of following witness:

1. Witness Name: Surya Prakash Innani

Address: 11-1-940/c/6/2 2nd Floor, Mawadi Galli, Besides Soni Apartments,
New Mallapalli, Nampally, Hyd, Ts-500001

Occupation: Job

Sign:

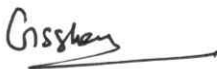


2. Witness Name: Gyaneshwar Sharma

Address: Plot No.24, H No.10-33/12, Sridhar Colony, Jillelaguda,
Meerpet, K.V. Rangareddy, Ts-500097

Occupation: Job

Sign:



ANNEXURE 1

1. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such building(s).
2. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lump sum or easy instalments or by hire purchase system and otherwise.
3. To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors.
4. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

