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MRG ESTATES LLP

## LIMITED LIABILITY PARTNERSHIP AGREEMENT

(As per Section 23(4) of LLP Act, 2008)

THIS LIMITED LIABILITY PARTNERSHIP AGREEMENT ("LLP Agreement") is made and entered into as on the 3<sup>rd</sup> day of October, 2020.

For **MRG ESTATES LLP**  
**Designated Partner**  
 Authorised Signatory

BETWEEN  
 For **MRG ESTATES LLP**  
**Designated Partner**

**LB 0008761976**

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1. M/s MRG World LLP (formally Know M/s MRG World Private Limited) having LLPIN No AAT-6494, having Registered Office at Unit No. 110, First Floor, Best Sky Tower, Netaji Subhash Place, New Delhi-110034 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assignees through its nominee **Mr. Rajat Goel vide board resolution passed dated 22/07/2020. (hereinafter referred to as the Partner No-1).**

And

2. Mr. Satish kumar S/o Late Sh. Jagdish Parshad R/o H. No. 125, Deepali Enclave, Pitampura, New Delhi-110034 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors **(hereinafter referred to as the Partner No-2).**

(All the **Partner** i.e **Partner 1** and **2** shall hereinafter collectively referred to as the **Partners**)

#### Whereas

- A) WHEREAS, All The Partners were the shareholders of the **MRG Estate Private Limited** having CIN No U45200DL2018PTC339264 a Company Incorporated under the Companies Act, 2013, having registered office at Unit No. 110, First Floor, Best Sky Tower Netaji Subhash Place, Pitampura New Delhi-110034 which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assignees (hereinafter referred to as the Company).

AND

THE COMPANY "**MRG Estate Private Limited**" has been converted into Limited Liability Partnership on 5<sup>th</sup> day of September, 2020 bearing Registration No AAT-6889 (LLP under the section 56 read with the Third Schedule of the Limited liability Partnership Act, 2008, (LLP Act) and no one else except Existing Shareholder of the Company at the time of the conversion become partners with their respective capital contribution as given in schedule 2 and profit sharing ratio therein.

- B) All The Partners have agreed to enter into this LLP Deed accepting the term, Undertaking and convents contained herein and provide framework for relationship between Partners and also defining the specific rights and obligation of the parties.
- C) This LLP Deed shall supersede all the previous agreement or understanding between ALL Partners as far as it related to the provisions contained in this LLP deed.

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

For **MRG ESTATES LLP**

Designated Partner

For **MRG ESTATES LLP**

Designated Partner

## 1. Definitions and Interpretations

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, as originally executed and as amended, modified or supplemented from time to time.

**"Accounting Year"** The accounts of LLP shall be maintained in accordance with Clause 9.

**"The Act"** means the Limited Liability Partnership Act.

**"Additional Contributions"** means an amount to be brought in by the partner toward the current capital as and when called upon in accordance with the provision of LLP Deed.

**"Admission Date"** in relation to the partner, the date on with a partner is admitted as a partner to the LLP.

**"Auditor"** The auditors as may from time to time be appointed in accordance with the provisions of this LLP deed;

**"Authorized Signatory (ies)"** such person/persons as appointed by designated partners/ all partners from time to time by them;

**"Business"** Such Business as given in Schedule 3.

**"Control"** ability to influence any decision of a firm , limited liability partnership , body corporate / Company through ownership , voting right or control of Partners, members or the Board of Directors as the case may be;

**"Conversion"** conversion of the company into LLP as per the provision of LLP Act

**"Current Capital"** in respect to each partner , any sum or assets brought in by the partners over and above the fixed capital , further it shall also include any sum debited or credited to the account, withdrawal from LLP, allocation of the profit or loss of the LLP to such Partner or otherwise as per the provision of this LLP;

**"Deed/LLP Deed"** this limited liability partnership deed/agreement, includes all its schedules and as may be amended from time to time in accordance with the provisions of this LLP Deed;

**"Designated partner"** Person appointed as such in accordance with the provision of Clause 3 of this LLP Deed;

**"Drawing"** sum drawn by any partner from the current Capital account maintained with the LLP and any other sums paid or assets applied for his or her or its personal Benefit by the LLP including in the particular but without limitation any tax paid on such partners behalf by the LLP and the cost of any benefit provided to such partner;

**"Effective Date"** the date on which the Company is converted into LLP as specified by the registrar in the certificate of registration issued under the Section 58(1) of the LLP Act;

**"Financial Year"** shall mean a period of Twelve (12) months commencing on 1<sup>st</sup> April and ending on 31<sup>st</sup> March;

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner



**"Fixed Capital"** in respect to each partner, the amount to be brought in by the partner as his contribution as mentioned and determined in Clause 6;

**"Former Partner"** any partner of the LLP who retired/ceased from the LLP as partner

**"Nominee (ies)"** such person/persons as appointed by designated partners/ all partners from time to time by them to manage and to take decision on the particular assets/liabilities of the LLP on behalf of the LLP;

**"Partner"** means each party to this Agreement shall be a partner in the LLP, within the meaning of LLP Act, 2008 until they cease to be a partner in accordance with the provisions of the LLP Act, 2008 or this Agreement (the "partners"). The names and addresses of the initial Partners are set forth on schedule 1 hereto. 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 operation or affairs of the LLP as provided for herein and under the LLP Act.

**"Person"** a person as defined under the Income Tax Act, 1961 as amended from time to time and includes a limited liability partnership;

**"Representatives"** in relation to a partner or former partner, his personal Representatives/trustee in bankruptcy, receiver in case of liquidation or other Representative legally acting in his place, as case may be

**"Rules"** Limited Liability Partnership Rule, 2009 as amended from time to time and any legislation or other rules / regulation made under LLP act;

**"Securities"** includes securities as defined under the Securities Contracts (Regulation) Act, 1956 and any other securities, whether marketable or not, including the securities of private company or any interests therein.

1.2 reference to any decision of partner/decided by the partner shall mean the approval by the partners representing majority in the LLP in ratio as set out in Schedule 2 as amended from time to time, at such time, unless otherwise stated in this LLP Deed or the context otherwise requires.

1.3 Reference to the death of any Partner shall, unless the context otherwise requires,

1.3.1 in the case of any Partner being a Company or limited liability partnership includes a reference to the winding up, dissolution or striking off the name of the company or limited liability partnership by the Registrar or applicable regulatory authority;

1.3.2 in the case of any Partner being a partnership firm includes a reference to the dissolution of the partnership firm;

1.3.3 in the case of a Partner being any other Person includes a reference to such Partner's death;

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner



1.4 Reference to any statute or statutory provision includes a reference to that statute or provision as from time to time amended, extended, re-enacted or consolidated and to all statutory instruments or orders made there under.

1.5 The plural includes the singular and references to any gender include references to all other genders. Words denoting persons include firms and body corporate.

1.6 Unless the context otherwise requires, reference to any Clause, paragraph or schedule shall mean reference to a Clause, paragraph or schedule (as the case may be) of or to this LLP Deed.

1.7 The headings in this document are inserted for convenience only and shall not affect the construction or interpretation of this LLP Deed.

1.8 Lists of examples shall be non-exhaustive and words such as "including" and "in particular" shall not be construed as limiting a wider class of things.

## **2 NAME, COMMENCEMENT, DURATION & REGISTERED OFFICE**

### **2.1 Name**

2.1.1 The name of LLP is "MRG Estates LLP"

2.1.2 LLP may change its name through approval of the majority of the partners present in the meeting in this regard.

### **2.2 Commencement**

2.2.1 The provisions of this LLP Deed shall come into effect on the Date of signing of this deed.

2.2.2 All the Partners shall approve/ratify the action taken by the LLP/ partner/s on behalf LLP from the effective date till the date of signing of this deed.

2.2.3 The LLP shall carry on the Business and/or carry on such other or additional trade, profession or business as mentioned in Schedule 3 or otherwise as the Partners shall from time to time decide in accordance with the provisions of, this LLP Deed.

### **2.3 Duration**

2.3.1 The LLP shall have a perpetual succession subject to a minimum of two (2) Partners prevailing as Partners of the LLP.

2.3.2 The LLP shall subsist until wound up in accordance with the provisions of this LLP Deed or the LLP Act.

For MRG ESTATES LLP

Designated Partner

MRG ESTATES LLP

Designated Partner

## 2.4 Registered Office

2.4.1 The business of LLP shall be carried on at Unit No. 110 First Floor, Best Sky Tower, Netaji Subhash Place, Pitampura, and New Delhi 110034 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 designated partner of the LLP to notify it to the registrar in the prescribed form.

2.4.2 Registered office of the LLP may be changed with in state from one place to another only through approval of the majority of the partners present in the meeting in this regard.

2.4.3 Registered office of the LLP may be changed from one state to another only through approval of majority of the partners present in the meeting in this regard and also with the consent of all secured creditors as on date.

2.4.4 The limited liability partnership, may, in addition to the registered office address, declare any other address as its address for service of documents by the approval of the majority of the partners present in the meeting in this regard.

## 3. PARTNERS & DESIGNATED PARTNERS

### 3.1 Partners

3.1.1 All partner's and designated partner's name and address are mentioned in schedule 1 of this LLP Deed and their capital contribution and profit sharing ratio in the LLP shall be in the same proportion as set out in Schedule 2 of this LLP Deed.

3.1.2 (i) If any of the Partners is a Person other than an individual, then such Person shall nominate an individual through a resolution to do all necessary act / to sign on its behalf to act as Partner of the LLP. Such Partner shall be at liberty to also authorize/nominate another individual to act for such Partner during his/her absence.

3.1.2 (ii) All such partners shall have a right to remove its nominee by giving a notice of such removal to the LLP. Each of the Partners-shall have a right to nominate another individual as its nominee in place of one removed by it.

### 3.2 Designated Partners

3.2.1 In the event that there are only two Partners, being individuals, both shall be Designated Partners. If any of the Partners is a Person other than an individual, then such Person shall nominate an individual through a resolution to be the Designated Partner of the LLP. Such Partner shall be at liberty to also authorize another individual to act for such Designated Partner during his/her absence.

3.2.2 The LLP shall have at least two (2) Designated Partners at all times. **Mr. Satish Kumar** having DPIN 01198294 and **Mr. Rajat Goel** having DPIN 01455645 are Designated Partner.

3.2.3 All partners shall have a right to remove its nominated Designated Partner by giving a notice of such removal to the LLP. Each of the Partners-shall have a right to nominate another individual as Designated Partner in place of one removed by it.

3.2.4 If a new Designated Partner is appointed or an existing Designated Partner has retired

FOR MRG ESTATES LLP  
  
Designated Partner

  
Designated Partner

or is removed and is replaced with a new Designated Partner, then the existing Designated Partner(s) shall ensure that necessary corresponding changes in Part 2 of Schedule 1 are made and shall also ensure that notice of such change is delivered to the Registrar as per the provisions laid down under the LLP Act.

3.2.5 The Designated Partners shall have such duties as are specified in the LLP Act and in this LLP Deed.

3.2.6 Unless otherwise stated in this LLP Deed or agreed between the Partners, the Designated Partner appointed by LLP are authorized to execute or authorize the execution of any documents or deeds on behalf of the LLP.

3.2.7 The Designated Partners shall be entitled to receive such remuneration from the LLP as may be decided by the Partners from time to time.

#### 4. INITIAL PARTNERS' INDEMNITY ON CONVERSION

Due to conversion, among all existing partners (who were earlier shareholders of M/s MRG Estate Private Limited) each shall indemnify in the ratio of its respective Partnership Interest (as mentioned in Schedule 2 or any amendment thereof made from time to time) and hold harmless and keep indemnified and harmless the other and the LLP as also any other person(s), entity admitted as a Partner to the LLP only, from and against any losses, obligations, liabilities or damages (including out of pocket professional expenses) which may be suffered or incurred by them from or arising out of any claim made against LLP by tax authorities because of withdrawal of exemption by the tax authorities under Section 47A of the IT Act as a result of noncompliance on its part of any of the conditions laid down in the Proviso to Clause (xiib) of Section 47 of the IT Act.

#### 5. ASSETS AND LIABILITIES

5.1 Due to conversion, all properties of the Company, whether movable or immovable, tangible or intangible, including actionable claims, rights, interest belonging to the Company shall vest in the LLP and all liabilities of the Company shall also become the liabilities of the LLP in accordance with the provisions of the LLP Act without further assurance, act or deed.

5.2 The said assets and liabilities of the Company shall recorded by the LLP at their respective book values as recorded in the books of accounts of the Company as on a date prior to the Effective Date

5.3 Due to conversion, on and from the Effective Date all the deeds, contracts, schemes, bonds, agreements, applications, instruments and arrangements subsisting immediately before the Effective Date relating to the Company or to which the Company is a party shall continue in force on and after the Effective Date as if they relate to the LLP and shall be enforceable by or against the LLP as if the LLP were named therein or were a party thereto instead of the Company.

5.4 All the assets acquired by the LLP shall be assets of the LLP. No Partner or Former Partner shall have any direct personal financial interest in the assets of the LLP.

  
Designated Partner

  
Designated Partner

5.4.1 any amounts recorded in such Partner's Fixed Capital and Current Capital account;

5.4.2 any amounts withheld in such Partner's Fixed Capital and Current Capital account by the LLP to be paid to a Revenue Authority on his behalf or to be paid to such Partner by the LLP in order that such Partner may pay such amount to a Revenue Authority; or

5.4.3 The share in the accrued distributable Profits of the LLP as shown in the Accounts to which he is entitled but which has not yet been credited to his Current Capital account.

5.5 If at any time, any Partner agrees to assign to the LLP any asset which such Partner would contribute to the LLP as his/her/its contribution, such Partner shall waive all right, title and interest in respect of any such asset assigned in favour of the LLP.

5.6 Each of the Partners hereby assign and agree to assign to the LLP any asset which such Partner may have created or acquired or may in future create or acquire in the course of his work for the LLP and hereby waives all right, title and interest that such Partner may have in respect of any such asset in favour of the LLP.

## 6. CAPITAL CONTRIBUTIONS

6.1 Due to conversion, in compliance with the provisions of Clause (xiiib) of section 47 of IT Act, the Fixed Capital of the LLP and the share of all shareholders therein shall be exactly in the same proportion to their shareholding in the Company which is specified in Schedule 2, which share can be revised by executing an amendment to this LLP Deed. Accordingly, the LLP shall have an initial Fixed Capital of Rs. 3,00,00,000/- (Rupees Three Crore only) and the same shall be credited to Fixed Capital Account of all partners in the ratio as set out in Schedule 2.

6.2 In the event of admission of an Incoming Partner, his Fixed Capital and Current Capital contributions shall be determined in accordance with Clause 17.

6.3 For the purposes of Business, the Partners may decide to revise the Fixed Capital of the LLP and call upon further contribution towards the same from the Partners in the ratio as set out in Schedule 2 as amended from time to time. In case of reduction in Fixed Capital the differential amount shall be credited to the respective Current Capital account of such Partners.

6.4 In case a proceeding for winding up or for liquidation of the LLP is initiated against the LLP, no Partner shall be required to additionally contribute to the Fixed Capital or Current Capital pursuant to this LLP Deed. The liability of the Partners for all the purposes shall be limited and restricted to their respective Fixed Capital and Current Capital as on the date of receipt of notice of winding-up or liquidation.

6.5 The Partners may be entitled to receive interest on their Current Capital as may be decided by the Partners from time to time.

For MRG ESTATES LLP  
  
Designated Partner

For MRG ESTATES LLP  
  
Designated Partner

## 7. PROFITS AND LOSSES

7.1 The Profits or Losses of the LLP shall be calculated at the end of every Financial Year in accordance with Clause 9 and the same shall be allocated amongst the Partners at the end of every Financial Year in the ratio as set out in Schedule 2 as amended from time to time.

7.2 In a case where the LLP incurs a loss in the course of normal Business operations, such loss shall be debited to the Current Capital account of the Partners in the ratio as set out in Schedule 2, as amended from time to time.

7.3 In the event of any change in the ratio as set out in Schedule 2, as amended from time to time during any Financial Year the Profit and losses for the period before change in the ratio shall be allocated amongst the Partners in the old ratio and Profit and losses for the period after change in the ratio shall be allocated amongst the Partners in the new ratio.

7.4 In the event of death, retirement or expulsion of any Partner, such Partners' share of the Profits or losses of the LLP shall be allocated amongst the Partners in the ratio as set out in Schedule 2, as amended from time to time, up to the date of death, retirement or expulsion of such Partner. Further the ratio of such ceasing Partner shall be allocated amongst the other Partners on pro rata basis unless otherwise decided by the other Partners;

## 8. DRAWINGS

A Partner may withdraw such amount from his Current Capital account, as may be decided by the Partners.

## 9. ACCOUNTS & AUDITORS

9.1 The accounts of the LLP shall be maintained according to the financial year, 1<sup>st</sup> April to 31<sup>st</sup> March and general accounts shall be taken of all the capital assets and liabilities to, the time being of the LLP as on 31<sup>st</sup> March each year and a balance sheet and Profit and Loss account shall be prepared.

9.2 The accounts shall be audited by Eligible Chartered accountants to be agreed upon by the partners mutually, if require by any law applicable.

9.3 Auditor can be changed by only through approval of majority of the partners present in the meeting in this regard.

9.4 The LLP shall maintain usual account 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 partners.

9.5 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 the partners.

9.6 Complete books and records of the LLP shall be maintained accurately reflecting the accounts, business and transactions of the LLP.

For MRG ESTATES LLP  
  
Designated Partner

For MRG ESTATES LLP  
  
Designated Partner



## 10. Banking

10.1. The bankers of the LLP shall be the Bank or banks as the partners may from time to time unanimously agreed upon.

10.2 All fund of the LLP shall be deposited in its name such current account and accounts as shall be designated by the partners.

10.3 All withdrawals are to be made upon cheques signed by jointly or severally by the designated partner/s or signed by jointly or severally by the person/persons authorised by the all partners in this behalf.

## 11. Obligations, Rights and Duties

11.1 Each Partner shall at all times:

11.1.1 not without the consent of all the Partners derive any benefit from the use of the Name, property, assets or the business connection of the LLP and in the event of any breach of this Clause by any Partner, such Partner shall account to the LLP for any profit derived by it from the use in question;

11.1.2 share the liabilities in the LLP to the extent of amount standing to the credit of his Fixed Capital and Current Capital account in the LLP on the date of initiation of any winding up or liquidation proceedings against the LLP;

11.1.3 have the rights and interest in all the assets and properties of the LLP upon its winding up or liquidation in the ratio as set out in Schedule 2, as may be amended from time to time;

11.1.4 have the right to access, inspect and copy any books or records of the LLP;

11.1.5 comply with all statutes, regulations, professional standards and other provisions as may from time to time govern the conduct of the Business or are applicable to the LLP or be determined by the Designated Partners;

11.1.6 provide the LLP with such information about the Partner and his taxation affairs as any Revenue Authority shall demand or as the LLP shall be requested to provide in order to allow the LLP to complete any returns, statements or accounts;

11.2 Each Designated Partner shall at all times:

11.2.1 take all necessary actions to protect the property and assets of the LLP;

11.2.2 devote his or her attention to Business of LLP diligently and faithfully and carry on the Business for the greatest advantage of the LLP;

11.2.3 comply with all statutes, regulations, professional standards and other provisions as may from time to time govern the conduct of the Business or are applicable to the LLP or be determined by all the Designated Partners as standards to be voluntarily applied by the LLP to the Business;

11.2.4 Indemnify the LLP and the Partners towards charges or costs incurred to protect the

For MRG ESTATES LLP  
  
Designated Partner

For MRG ESTATES LLP  
  
Designated Partner



assets of the LLP against any failure to do so;

11.2.5 comply with all internal policies and procedures of the LLP adopted from time to time;

## 12. MANAGEMENT

12.1 The Partners hereby delegate to the Designated Partners the day to day management of the LLP and compliance requirements under the LLP Act and all other statutory regulations. The said Designated Partners shall be responsible for the overall management of the LLP, including implementation of its policies, direction and management of the Business, and shall call and hold such meetings and take such decisions as they, in their absolute discretion deem fit, from time to time. The said Designated Partners shall keep a record of their decisions.

12.2 The said Designated Partners shall appoint such individuals as they shall deem necessary for the day to day operation and management of the LLP including such duties, responsibilities and authorities to such individuals as may be necessary for the Business purpose.

12.3 Periodic meetings shall be held as determined by the partners. Meetings of the partners for any specific purpose may be called at any time by any partner.

12.4 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.

12.5 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. However shorter notice may also be given, if all the partners ratify the same in the meeting.

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

12.7 No decision of the Designated Partners shall be valid, unless the majority of the Designated Partners approve the said decision in a meeting.

12.8 Every Decision taken by it are recorded in the minutes within thirty days of taking such decisions and are kept and maintained at the registered office of the LLP.

## 13. INDEMNITY AND EXPENSES

13.1 The LLP shall indemnify each Partner and Former Partner from and against any claims, costs and demands arising out of liabilities incurred by such Partner or Former Partner in the performance of his duties as a Partner in the normal course of the operation of the Business or in respect of anything necessarily done by such Partner or Former Partner for the preservation of the Business or the property of the LLP; provided, however, that if a Partner or Former Partner is entitled to any right of indemnity, reimbursement or contribution for such claims, costs, demands or liabilities from any Person other than the LLP or any other Partner (whether under a policy of insurance or otherwise), such Partner or Former Partner will disclose the details of any such right of indemnity, reimbursement or contribution and any

For MRG ESTATES LLP

Designated Partner

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Designated Partner



claim made under it, to the LLP, which will be entitled to exercise those rights by way of subrogation.

13.2 Each Partner agrees (so as to bind such Partner after his retirement or winding up of the LLP and, after his death, to bind his Representatives) to indemnify and keep indemnified the LLP, the other Partners and Former Partners, against any liability incurred or loss sustained by such Persons which is attributable to any act or omission in bad faith, gross negligence, fraudulent or dishonest conduct of such Partner,

13.3 Each Partner shall be entitled to charge and be refunded all reasonable out-of-pocket expenses incurred by such Partner in connection with the Business.

## 14. RETIREMENT AND RESIGNATION

### 14.1 Resignation of Designated Partners

A Designated Partner may resign from the LLP upon giving notice in writing to the LLP and to the other Designated Partners and Partners. And all the partners present in the meeting will approve by majority his/her resignation within 30 days of notice in this regard. And if they fails to do so, such notice shall take effect upon the expiry of 30 (thirty) days from the date of the said notice, save that in the event that such resignation would reduce the number of Designated Partners of the LLP to one, then the notice shall not take effect until the Partners appoint at least one new Designated Partner in accordance with the provisions of this LLP Deed to fill the vacancy to be created by the said notice.

### 14.2 Retirement of Partners

If any Partner gives to other Partners, notice of intention to retire from the LLP, such notice shall be of not less than 30 (thirty) day's duration or such other period as the Partners may mutually agree and shall be made in writing. On the expiry of the said notice, the Partner shall retire from the LLP.

### 14.3 Deemed Retirement on Death and Incapacity

14.3.1 A Partner who is suffering from Incapacity may be required to retire from the LLP by the other Partners by giving him at least 30 (thirty) day's notice.

14.3.2 A Partner shall be deemed to have retired from the LLP upon his death. The other Partners shall have liberty to invite legal heir(s) of the deceased Partner to become a Partner in accordance with the provisions of this LLP Deed. Such legal heir shall within thirty (30) days of receipt of the request from the other Partners convey his decision in writing whether he shall opt for or not to becoming a Partner in the LLP.

14.3.3 Partner shall be deemed to have retired on his being expelled from the LLP in accordance with the provisions of this LLP Deed.

## 15. EXPULSION

15.1 A Partner may be expelled by unanimous decision by all the remaining Partners, if the Partner:

15.1.1 commits any grave or persistent breaches of this LLP Deed which, if remediable, are not remedied within thirty (30) days of notice to do so from remaining Partners; or

15.1.2 has applied to be adjudged as an insolvent or declared as an insolvent; or

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner



15.1.3 has been convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than ten years, and a period of five years has not elapsed from the date of expiry of the sentence; or

15.1.4 is guilty of any conduct likely to have a serious adverse effect upon the LLP or the Business; or

15.1.5 has been found to be of unsound mind by a competent Court.

## **16. AGENCY RELATIONSHIP**

16.1 Every Partner for the purpose of Business of the LLP is an agent of the LLP.

16.2 A Partner for the purposes of the Business of the LLP is not an agent of the other Partners of the LLP.

## **17. ADMISSION OF NEW PARTNERS**

The admission of an Incoming Partner shall require approval of all the Partners. The Partners shall decide the Incoming Partners' Fixed Capital and Profit Sharing ratios, his contribution towards Fixed Capital and Current Capital and consequential revision in the existing Partners' Fixed Capital and Profit Sharing ratios, subject to any conditions as the Partners may decide by way of majority. Schedules 1 and 2 of this LLP Deed shall be revised accordingly to reflect such revision.

## **18. TRANSFER/ASSIGNMENTS OF RIGHTS**

### **18.1 Restrictions on transfer**

No partners may sell, assign, transfer or hypothecate ("Transfer") all or any part of its partner's interest in LLP, or any interest therein, except in accordance with the terms and conditions as mentioned in LLP deed.

### **18.2 Consent necessary to transfer**

No partners may transfer all or any part of his interest or any interest therein, without the prior written approval of majority of all of the other partners of the LLP.

### **18.3 Conditions of transfer**

In the event that the other partners have granted their approval to the proposed transfer, then the manager for and on behalf of the partner shall execute a written consent to such transfer. Upon receipt of such written consent, the transferring partner has a right to transfer to proposed transferee the partnership interest as to which the approval has been obtained, subject to the following conditions:

- (a) that such transfer is consummate within 60 (sixty) days from the date of such approval; and
- (b) that such transfer is made strictly in accordance with the terms of the proposed transfer approved by the other partners of the LLP.

## **19. WINDING UP**

The LLP can be wound up voluntarily with the consent of all the Partners subject to the provisions of Limited Liability Partnership Act, 2008.

## 20. REMUNERATION FOR CONDUCT OF BUSINESS FOR PARTNERS

No Partner shall be entitled to any remuneration for taking part in the conduct of the LLP's Business, unless otherwise agreed in writing.

## 21. POWER TO COMPROMISE OR MAKE ARRANGEMENT

Subject to the provisions of the LLP Act, this LLP Deed and all other applicable laws and provisions, the LLP may convert itself into a company or a partnership firm, amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions, with any Person carrying on or engaged in or about to carry on or engaged in any business or transaction or engage in or to purchase from such Person its assets and / or its business as a going concern which can be carried on so as to directly or indirectly benefit the LLP.

## 22. FUND RAISING POWER

22.1 In addition to the Fixed Capital and Current Capital agreed to be contributed, the LLP may require further funds for the purpose of its Business in the ordinary course. The Designated Partners may, from time to time, as may be decided by the Partners, and subject to the provisions of the LLP Act and this LLP Deed, raise or borrow, either from the Partners or from elsewhere and secure the payment of any sum of money for the purposes of the LLP in the following order of priority:

- a. As may be decided by the Designated Partners, by further contribution as Fixed Capital if the same does not result in any change in the ratio as set out in Schedule 2 hereto, or as amended from time to time.
- b. As may be decided by the Designated Partners, by further contribution as Current Capital without necessarily being in the ratio as set out in Schedule 2, as amended from time to time;
- c. Loans from Designated Partners on the basis that there shall be no recourse to the Partners or their capital contributions and on the term not inferior than that could be expected to be obtained in the open market; and',
- d. Loans from third parties, including banks and financial institutions, on the best terms which could reasonably be expected to be obtained in the open market.

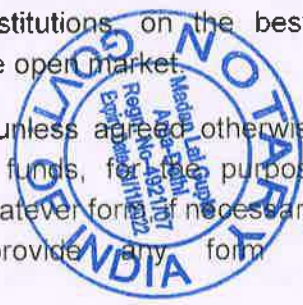
22.2 It is understood and agreed between the Partners that, unless agreed otherwise between the Partners by majority, for the purpose of raising funds, for the purpose of Business of the LLP in the ordinary course, from third parties in whatever form, if necessary, and none of the Partners shall be obligated to provide any form of personal or corporate guarantee for such borrowing.

## 23. NO PARTNERSHIP

Nothing in this LLP Deed shall constitute or be deemed to constitute a partnership, under the Indian Partnership Act, 1932, between the Partners or between any Partners and the LLP and no Partner shall represent or hold himself out as carrying on business in common with other Partners in a partnership.

For MRG ESTATES LLP  
  
Designated Partner

For MRG ESTATES LLP  
  
Designated Partner



## 24. SEVERABILITY

If at any time any provision of this LLP Deed is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of any other provision of this LLP Deed.

## 25. WAIVER

No failure to exercise or delay in exercising any right or remedy under this LLP Deed shall constitute a waiver thereof and no waiver by any party of any breach or non-fulfillment by any other party of any provision of this LLP Deed shall be deemed to be a waiver of any subsequent or other breach of that or any other provision hereof. No single or partial exercise of any right or remedy under this LLP Deed shall preclude or restrict the further exercise of any such right or remedy. The rights and remedies provided in this LLP Deed are cumulative and not exclusive of any rights and remedies provided by law.

## 26. DAMAGES NOT AN ADEQUATE REMEDY

Without prejudice to any other rights or remedies that the Partners may have, it is acknowledged that damages alone would not be an adequate remedy for any breach of this LLP Deed and that the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the provisions of this LLP Deed are appropriate remedies.

## 27. AMENDMENTS

This LLP Deed may be amended or modified in whole or in part at any time with the written consent of all Partners.

## 28. ARBRITRATION

All the matters not expressly provided in this LLP Deed shall be decided amicably by the consent of all the Partners in writing. Failing that all disputes and questions and alleged violations about and in connection with the LLP under this LLP Deed arising between the Partners or between anyone of them and the legal representatives of the Partners or with the LLP at any time and from time to time, shall be settled by conciliation or by arbitration as provided under the Arbitration and Conciliation Act, 1996 to be held in Delhi as if the parties to the dispute have consented in writing for determination of the same as aforesaid and the provisions of the said act shall apply accordingly. If any question arises whether the dispute relates to formation, management or business of the LLP, the question shall be referred to the arbitrator, whose decision thereon shall be final.

## 29. RESERVED MATTERS

29.1 The following matters will be decided subject to unanimous written approval of each of the Partners.

29.1.1 Dissolution of the LLP or any arrangement or transaction entered into by the LLP

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner

disposal or transfer of units except as part of ordinary course of business. ;

29.1.2 Acquisition, change of control, any changes in the fixed capital of the LLP, transfer of property either by or to the LLP, entering into any joint venture or similar arrangement by the LLP, commencement of any new line of business, any major expansion, commencement of new project, diversification, investments or disinvestments, acquisition of assets relating to other line of business;

29.1.3 Borrowings, issuance of guarantees or security, creation of any lien or encumbrance on the property, assets of LLP, altogether in excess of Rs 200 Crore for the purpose other than funding requirements of the Business of the LLP in the ordinary course of business.

29.1.4 Any decision that is materially adverse to the Business of the LLP.

29.1.5 Any agreement or commitment to give effect to any of the above.

For MRG ESTATES LLP  
Jatin Kumar  
Designated Partner

### 30. GOVERNING LAW

This LLP Deed shall be governed by and construed in accordance with law prevalent in India. The Partners hereby agree that the courts having jurisdiction in Delhi shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and to resolve any disputes, arising in connection with this LLP Deed and the Partners hereby submit to the jurisdiction of the Indian courts.

### 31. EXECUTION IN COUNTERPARTS

This LLP Deed may be executed in counterparts, each of which shall be deemed to be an original hereof.

AS WITNESS whereof the parties hereto or their duly authorized representative have executed this agreement as a LLP Deed on 3<sup>rd</sup> day of October, 2020 first above written at Delhi.



Signed and delivered by the

(Partner-1)

(Partner-2)

M/s MRG World LLP

Nominee: Rajat Goel

Witness:

a) Name: Vikas Aggarwal

Address: S-15 Haveen Shaudra

Signature: Vikas

For MRG ESTATES LLP

Designated Partner

b) Name: Pardeep Kumar Tripathi

Address: T-525, Gali No-3, Broom Nagar, Delhi

Signature: Pardeep

For MRG ESTATES LLP

Designated Partner

## SCHEDULE 1

### PARTNERS' NAME, ADDRESSES

#### Part-1

NAME	ADDRESS
M/s. MRG World LLP (formerly Known as M/s MRG World Private Limited )	Unit no. 110 First Floor, Best Sky Tower, Netaji Subhash Place ,New Delhi 110034
Mr. Satish Kumar	125, Deepali Enclave, Pitampura, New Delhi-110034

#### Part 2

#### DETAIL OF DESIGNATED PARTNER

Name	Address
Mr. Satish Kumar	125, Deepali Enclave, Pitampura, New Delhi-110034
Mr. Rajat Goel	41/78 West Punjabi Bagh, New Delhi - 110026

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner



## SCHEDULE 2

### PARTNER S'CONTRIBUTION WITH RATIO

NAME	Capital Contribution (Amount In Rs.)	Ratio
M/s MRG World LLP ( formally Known as M/s MRG World Private Limited )	2,99,99,990.	99.999
Mr. Satish Kumar	1	0.001

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner



### SCHEDULE 3

#### Object Clause

1. To engage in construction and development of malls, housing society, buildings and Flats as a Real Estate, Promoter, developers & including civil, mechanical, energy, power, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of project on turnkey basis.
2. To carry on the basis as builders, promoter, developers, realtors, consultants, surveyors, designers, town planners, estimators, interior and exterior decorators, general and civil contractors of immovable properties, all type of structural and pilling engineering work, all type of infrastructure work, interior designing, land scalping.
3. To act as, Interior and exterior designers and decorators, landscape designing, contractors supervisors, consultants, planners, engineers, manufacture hirer & fabricator & to deal in all its goods and services required to provide all type of design, decoration solutions of all external and interior space and to carry on the business of providing all type of design constancy and its implementation in all way & mean in the field of design of residential & commercial building interiors design and execution of office and residential space, exhibition design and execution of custom made stalls, retail design and execution of interior & modular shop in shop display units, landscaping design consultancy, lighting and illumination design consultancy and space graphic design.
4. To carry on the business of immovable property and its consultants and to give on rent sale and purchase designing, develop, maintain and construction of residential house educational institution, school, collage, commercial building flats and factory's sheds and building in or out side of India and to acts of builders, colonizers and civil and construction contractors.
5. To act as an agent purchasing, selling and letting on hire, land and houses whether multistoried commercial and/or residential buildings on commission basis and to deal in building material of all kind whether in India or outside India

For MRG ESTATES LLP

Designated Partner

For MRG ESTATES LLP

Designated Partner

SIG ATTESTED  
NOTARY PUBLIC, DELHI



06 OCT 2020