LLP AGREEMENT

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

NCPL BUILDSPACE LLP

THIS Agreement of **NCPL BUILDSPACE LLP** is made at **Ahmedabad** on this 5th **day of August, 2022**

BETWEEN

1. **SHRI UPENDRA C. SHAH**, (PAN : AIOPS3732M) aged adult, residing at 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite,Ahmedabad 380015 Gujarat, India having DIN-00103266 which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and here-in-after called the **FIRST PARTY**; and

2. **SHRI NISHANT U. SHAH**, (PAN : APOPS1052B) aged adult, residing at residing at 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite,Ahmedabad 380015 Gujarat, INDIA having DIN- 01958335 ,which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and here-in-after called the **SECOND PARTY**

(THE FIRST AND SECOND PARTY SHALL BE INDIVIDUALLY REFERRED TO AS A DESIGNATED PARTNER AND COLLECTIVELY AS DESIGNATED PARTNERS)

WHEREAS the above named designated partners have decided to start the partnership business related to real estate projects, buying and selling of lands, etc in the name and style of "NCPL BUILDSPACE LLP" with effect from 02nd August, 2022 on the terms and conditions incorporated in the LLP Agreement executed on day and year written above.

NOW THIS INDENTURE IS WITNESSETH AS FOLLOWS:

1. DEFINITIONS

1.1 "The Act" and **"the said Act"** shall mean Limited Liability Partnership Act, 2008 (6 of 2009 of India as amended from time to time.

1.2 "The Rules" and **"the said Rules"** shall mean the Limited Liability Partnership Rules, 2009.

MUTUAL NAGRIK SAHAKARI BANK LTD. REGENCY PLAZA, 100 FT. ROAD VEJALPUR, AHMEDABAD - 380 015
GUJ/SOS/AUTH/AV/351/2012
INDIA
STAMP DUTY
GUJARAT
SHILADH
-5.8.2022

1.3 "**The LLP**" means Limited Liability Partnership formed in term of clause (2) of this agreement and to be known as **"NCPL BUILDSPACE LLP".**

1.4 **"Designated Partner"** Designated Partner is a Partner as defined u/s 7 of Limited Liability Partnership Act, 2008.

1.5 **"Partner"** means any person who becomes partner in the LLP in accordance with this LLP Agreement.

1.6 **"Business"** includes every trade, profession, service and occupation.

1.7 **"Auditors":** An auditor is a professional who is responsible for evaluating the validity and reliability of a company's or an organization's financial statements.

1.8 **"Accounting Period"** the accounting year of the **"NCPL BUILDSPACE LLP"** shall be from 1st April of the year to 31st March of the subsequent year. The first accounting year shall be from the date of commencement of this LLP till 31st March of the subsequent year.

1.9 **"Majority/Majority Vote"** for deciding the majority, each partner shall have votes according to their fixed capital contributions.

That the business of the PARTNERSHIP pursuant to this AGREEMENT OF LLP shall be deemed to have commenced with effect from the date of this LLP Agreement.

2. INCORPORATION OF LLP:

2.1 The Partners including Designated Partners shall complete and deliver such forms as may be required to be submitted to Registrar of LLP, and pay all required fees to incorporate the Limited Liability Partnership in accordance with the Limited Liability Partnership Act, 2008 and Rules made there under.

2.2 Certificate of Registration of Limited Liability Partnership shall be kept at the premises of Registered Office of LLP or shall be in the control/possession of any of Designated Partner.

3. NAME OF THE LLP:

The PARTIES referred above shall carry on the business related to Real Estate in the LLP under the name and style of **NCPL BUILDSPACE LLP** (hereinafter referred to as the LLP), by their mutual consent. The LLP may also carry any other business either in addition to the above or in substitution thereof as mutually agreed between partners from time to time.

4. OBJECTS OF THE LLP:

4.1 MAIN OBJECTS OF THE LLP

1. To act as developers and buy or acquire open plot with or without building and to develop residential or commercial building and to sell flats, shops, showrooms, offices to prospective purchasers and to redevelop existing schemes; to buy land or plot of land for building of multistoried apartments or commercial complex consisting of shops & offices, hotels, hospitals etc; to carry out all types of infrastructure development work including roads, bridges etc; to carry on the business of civil, mechanical, or electrical, construction of apartments, flats, shops, malls, hospitals and nursing homes, buildings, canals, reservoirs, mills and offices, huts, tenements, warehouses, cold storages, industrial sheds, power houses, tunnels, culverts, channels, sewage, roads, bridges and dams. To act as an agent for purchasing, selling and letting on hire, plot and houses, whether multistoried, commercial and/or residential buildings on commission basis, to act as consultant for execution of projects on turnkey basis for equipments of industrial, industrial set up domestic and other purposes and marketing of allied materials and to carry on the business as developers, promoters, builders, consultants, civil engineers, designers, town planners, colonizers of estates, farm land & residential building, estimators, interior and exterior decorators, general and government civil contractors, of immovable properties, all types of structural and pilling engineering work, to buy, purchase or otherwise acquire an interest in any immovable property such as houses, building, market, shops, industrial sheds & plots, within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity, and light within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows & societies, for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lump sum or otherwise to start any housing or commercial scheme in India or abroad.

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, factory sheds and colonies and rent or sell the same and realize cost in lumpsum or easy instalments or by hire purchase system and otherwise.

The partners are free to do any other business in any other manner as may be decided by the Partners from time to time.

The business of the limited liability partnership firm shall be carried out globally and will not be restricted to the boundaries of India.

5. PLACES:

The place of business of the firm shall be carried on at the address given below, as the principal place of business and / or at such other place /places as may be decided among the partners from time to time.

Registered Office: 801-802, Regency Plaza, Opp. Rahul Tower, Nr. Anandnagar Cross Roads, Satellite, Ahmedabad-380015.

6. DESIGNATED PARTNERS:

The designated partners means the partners who have been allotted Designated Partner Identification Number by the Registrar of Companies and who have agreed and gave consent to act as designated partner of the Limited Liability Partnership.

Following partners are allotted Designated Partners Identification Number and have given consent to act as Designated Partners who will be Designated Partners of the LLP:-

a. Mr. Upendra Chinubhai Shah (DIN-00103266)
b. Mr. Nishant Upendra Shah (DIN- 01958335)

7. BANKERS TO THE LLP:

The banker of the LLP shall be scheduled/nationalized/co-operative bank or banks as the partners may decide from time to time. All accounts shall be opened in the name of the LLP only. The account of the LLP shall be operated by any one out of two designated partners of the LLP or as may be agreed from time to time.

8. CAPITAL, PARTNERS' CONTRIBUTION AND INTEREST ON CAPITAL :

8.1 The initial Capital (Fixed) contribution of the **"NCPL BUILDSPACE LLP"** shall be Rs. 1,00,000/- (Rupees One Lac only) which shall be contributed by the partners in the following proportions:

Name	Capital Contribution Rs.	Profit / Loss Sharing Ratio %
SHRI UPENDRA C. SHAH	60,000/-	60%
SHRI NISHANT U. SHAH	40,000/-	40 %
TOTAL	**1,00,000/-**	**100%**

Any further contributions, if required by the LLP shall be brought by the Partners in such ratio as may be decided with the consent of all the Partners from time to time.

8.2 The Contribution of a Partner may be tangible, intangible, moveable or immoveable property.

8.3 Subject to approval of all the partners, the LLP may call for bringing in additional amount of contribution from the existing partners in their profit sharing ratio, for meeting operational needs, working capital requirements and any other requirements.

8.4 Such increase in contribution shall be done by amending the LLP Agreement to this effect with the approval of all partners and necessary compliance with all the requirements under the Act and Rules.

8.5 The contribution brought in by each of the partners may be withdrawn, partly or fully, with the consent of all the partners. Such withdrawal of contribution shall be followed by a suitable modification of the LLP Agreement with the consent of all the partners.

8.6 The Capital of the LLP may be increased from time to time as per requirement of the business and same will be considered under the Current Capital of the LLP and further such contribution shall be brought by the partners in their above ratio or such other ratio as mutually agreed upon. Partners shall be entitled to interest on balances in Current account at the rate and manner as mentioned hereunder :

PAYMENT OF INTEREST:

(a) It is hereby agreed by the parties hereto that the partner shall be entitled to simple interest at the maximum rate of **12% p.a.** permissible u/s 40(b)(iv) of the Income Tax Act, 1961 or any statutory modification thereof for the time being in force, on the amount standing to their respective credits of loan accounts, Fixed Capital account and Current Capital account.

(b) The partners shall be entitled to reduce the rate of interest as may be mutually agreed upon by them from time to time and may also agree that no interest shall be paid to the partners for any year, considering the circumstance and business need or for any other reasons which they think proper.

8.7 In case of change in fixed capital contribution ratio amongst the partners, profit / loss sharing ratio shall be changed in accordance with the revised ratio of fixed capital contribution.

8.8 A separate Fixed Capital account and Current Capital account shall be maintained for each partner. No partner shall withdraw any part of his **Fixed Capital Account** while he is a partner. The contribution of the partner will not be refundable except (a) in case the capital (Fixed) of the LLP is reduced, (b) in case of death, resignation, expulsion or cessation for any other reason of the partner (c) winding up of LLP and as provided under LLP Agreement.

8.9 Each Partner may draw out of the Partnership funds as drawings from the credit balance of his income account any sum of money subject to such drawls to be duly accounted for in each yearly settlement of account and division of profits of the Partnership at the end of each financial

year, and the same shall be duly adjusted to the actual due to or from the Partnership by refunds of further drawls, as the case may be as required.

9. REMUNERATION OF DESIGNATED PARTNERS :

9.1 The parties hereto have mutually decided that the Remuneration shall be paid to the working partners, who are actively associated with the business of the LLP.

9.2 It is hereby mutually decided and agreed by and amongst the parties herein that ALL the Designated Partners herein i.e. **Mr. Upendra Chinubhai Shah** (Party of the First Part) and **Mr. Nishant Upendra Shah** (Party of the Second Part), shall act as the Working Partners of the LLP and shall actively devote their time and attention in the conduct of the affairs of the LLP as the circumstances and business needs may require from time to time.

9.3 The yearly remuneration shall be calculated as percentage of Book Profit for each accounting year in the following manner :-

Book Profit	**Amount of Remuneration Payable to partners**
On the first Rs. 3,00,000 of the book profit or in case of loss	Rs. 1,50,000 or at the rate of 90 % of the book profit , which-ever is more.
On the balance of the book profit	At the rate of 60%

For the purpose of the above calculation, the Book profit shall be calculated on the basis of Book Profits as shown by the books and computed as provided in the Chapter –IVD of the Income tax Act without deducting remuneration paid or payable to the working partners for the relevant accounting year. The remuneration so paid or payable to the working partners as above shall be credited to their respective current accounts on ascertainment of Book Profits. The Partners remuneration shall be distributed between the aforesaid working partners in the following manner ;

Name of Designated Partners	**Share of Partner's Remuneration**
1. Mr. Upendra Chinubhai Shah	60%
2. Mr. Nishant Upendra Shah	40%
Total	**100 %**

Remuneration payable to Working Partners for the 1st Year shall be from the date of commencement of business of this LLP till 31st March of the subsequent year. The Working Partners shall be entitled to regularly draw certain amount every month against such remuneration so payable to them and if his total withdrawals during the year exceeds the amount of remuneration found payable to any of them, and it is not made up by the amount found credited in the current account, then such excess shall be treated as drawings from the partners Current capital balance with the firm.

9.4 The partners may from time to time modify the above terms relating to payment of remuneration by executing the Supplementary Agreement and any such Agreement when executed shall have effect, unless otherwise provided, from the first day of the accounting year in which such Supplementary Agreement is executed and that same shall form part of this Agreement of LLP.

9.5 That the Partners also agree that in case of any amendment in the Income tax Act 1961(or any new enactment coming into force in place of the Income tax Act 1961) in relation to interest payable to partners, book profit of firm, distributable profits and maximum ratio of profit distributable and similar related provisions, the partnership Agreement deemed to have been amended with consent of all partners, in this regard so as to permit payment or distribution not exceeding maximum being permitted in the relevant law as may be in force from time to time without their being any need to amend the partnership Agreement about these issues.

10. PROFIT / LOSS SHARING RATIO :

The Net Profits or Losses, as the case may be, of the business as per the accounts maintained by the LLP after deduction of all expenses relating to business as well as interest and remuneration, if any payable to the partners in accordance with the AGREEMENT OF LLP shall be divided and distributed among the Partners in same proportion as per last Balance Sheet date as given under :

Sr. No.	Name of Partners	Profit/Loss
1.	Mr. Upendra Chinubhai Shah	60.00%
2.	Mr. Nishant Upendra Shah	40.00%
TOTAL		**100.00%**

11. FUNDS AND BORROWING POWERS:

11.1 Further funds necessary for the business of the LLP shall be borrowed from its Partners or Nationalised/Scheduled/Co-operative banks/NBFCs or any financial institutions or any other individual/ body corporate, for meeting its working capital requirements, and any other administrative and strategic requirements, with the approval of all the Designated Partners either in the name of the LLP or in the names of all or any of the parties hereto as may be mutually agreed upon. Funds procured from the outsiders in the names of partners for the purpose of the business of the LLP may be credited in the name of the lenders direct in the books of the LLP. The LLP is expressly authorized to make borrowing even before the capital is contributed by the partners if it is so agreed upon by the parties hereto.

11.2 In respect of the funds borrowed, the LLP may provide as a security, all or any part of the property of the LLP (both present and future) including its unpaid contribution for the time being, and other securities may be made assignable free from any equities between the LLP and the person to whom the same may be issued.

11.3 Any borrowings made by the LLP may, at any time, be converted into contribution of the LLP and the lender of such funds may be converted into a Partner of the LLP, subject to approval of all partners of the LLP.

11.4 On behalf of the LLP, whenever Designated Partners enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or entering into any other arrangement whatsoever, shall have the right to appoint or nominate by a notice in writing, from the appointer, addressed to the LLP one or more Representative Officers for the LLP, for such period and upon such conditions as may be mentioned in the agreement.

12. MANAGEMENT OF LLP:

12.1 The LLP shall have a Common Seal and it shall be laid before and adopted at the general meeting. The Common Seal shall be affixed to any document or contract with approval of and in the presence of at least two of the designated partners of the LLP, on each occasion and the same fact recorded chronologically in the Seal Book maintained for the purpose under their signature.

12.2 This Agreement of LLP along with the LLP's Certificate of Incorporation should be laid before a special general meeting of the Partners to be held within 30 days of the LLP's registration, and it shall be the responsibility of the Designated Partners hereto to comply with the same.

12.3 Partners of the LLP other than designated partners shall be sleeping partners. Their right to participate in the management of the LLP shall be as provided in this Agreement and otherwise it is restricted to:

a) Ratification of this LLP Partnership Agreement post-incorporation of the LLP;
b) Change in the name of LLP
c) Any alteration to this LLP Agreement;
d) The admission of new Partners
e) Appointment of designated partner
f) Raising further capital
g) Acceptance of Annual Accounts and Solvency and the Auditor's Report thereon;
h) Assignment and transfer of partnership rights, by the partners in any way;

12.4 No resolution or decision carried by a majority of Partners of the LLP shall be valid to be given effect to unless it includes the Partners being the original Parties hereto.

12.5 In deciding all the matters specified above by a 75% majority vote of the Partners present at a meeting of Partners duly called and held, except expulsion of any partner and change of business which shall require a unanimous decision of all the Partners. The Partner shall have one vote each irrespective of their capital contribution to the LLP's capital. The decisions so taken shall be recorded in the minutes within ten days of the general meetings and the same kept at the registered office of the LLP.

12.6 The Designated partners appointed by the LLP shall be responsible both for business management in its entirety and compliance management under the LLP Act and this Agreement. The management of the LLP shall be carried on jointly by the Designated Partners being the original Parties hereto as agreed upon mutually among them by themselves or otherwise so however that they among shall be the first two Designated partners to be named in the Incorporation Document submitted for the LLP's registration and to be answerable for the doing of all acts, matters and things as are required to be done by the LLP in respect of compliance of the provisions of the LLP Act, 2008 in terms of sections 7,8 and 9 of the said Act. The Partners may appoint more Designated Partners by a 75% majority vote of the Partners present at a meeting of Partners duly called and held at any time and from time to time. The Designated Partners may by their unanimous decision delegate their powers to any one or more Designated Partners or any top-ranking officers of the LLP as they may consider fit or necessary in the management of the affairs of the LLP at any time or from time to time and similarly withdraw the same.

12.7 The LLP shall be managed by the designated partners only. All matters or issues relating to LLP shall be decided by a majority in number of partners and for this purpose, each partner shall have votes according to their fixed capital contributions. However, no change shall be made in the nature of business of the limited liability partnership without the consent of all the partners.

12.8 Every Partner appointed as a Designated Partner by a majority of the Partners as stated above shall be entitled to take part in the management of the LLP.

12.9 Banking arrangements for the LLP shall be as unanimously decided by the Designated Partners at any time and from time to time, ensuring that all moneys received subject to requirements of current expenses, by way of Cheques, drafts or other pay orders shall be promptly paid into the LLP's banking account.

12.10 Designated Partner' attention to business - The Partners being the original Parties hereto and other Partners appointed as Designated partners of the LLP shall at all times:

a) Protect the property and assets of the LLP;
b) Devote the whole of their attention to the said partnership business diligently and faithfully by employing themselves in it, and carry on the business for the greatest advantage o the partnership;

c) Punctually pay their separate debts to the LLP, if any, duly and indemnify the LLP or other Partners towards charges, expenses or costs incurred to protect the assets of the LLP against any failure to do so; and

d) Upon every reasonable request, inform the other Partners of all letters, writings and other things which shall come to their hands or knowledge concerning the business of the LLP.

12.11 The maximum number of Designated Partners appointed for the LLP shall be such as mutually agreed upon by the Partners being the original Parties hereto or as decided by the Designated Partners of the LLP unanimously at any time and from time to time not exceeding ten.

12.12 No Partner shall without the consent in writing of all the Partners transfer, assign or mortgage his share of interest in the LLP by way of a share of the profits and losses of the LLP and to receive distributions under this Agreement in any way in whole or in part.

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

12.14 The liability of the partners shall be limited as provided in the LLP Act, 2008 and as set forth in this Agreement of LLP. 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).

12.15 Meetings

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 partners of the LLP either personally or by telephone to each partner, or sent by electronic mail addressed to him/it as it appears upon the record of the LLP.

12.16 Audit

The Statements of Accounts and Solvency of the LLP made each year shall be audited by a qualified Chartered Accountant in practice in accordance with the rules prescribed under section 34(3) of the LLP Act, 2008, namely, Rule 24 of the LLP Rules & Forms, 2008. It shall be the responsibility of the Designated Partners of the LLP to comply with Rule 24 of the said Rules in every respect. The Auditors of the LLP shall be appointed by the Designated Partners for such

period as may be finalized by the Designated Partners. In case of removal of the auditor of the LLP, consent of all the Designated Partner is required.

12.17 Notice

a) **To the LLP:** Any notice by the Partners to the LLP may be given by addressing to the LLP and leaving it at the registered office of the LLP.

b) **To the Partners:** Any notice to a Partner shall have been sufficiently given by the LLP by leaving it addressed to the Partner at the registered office of the LLP or by sending the same by registered post to his usual or last known address.

13. CHANGE IN PARTNERS:

13.1 Admission of new Partner

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

Consequent to admission of a new partner, the LLP Agreement shall be suitably modified with the consent of all the partners.

13.2 Voluntary Retirement / Withdrawal of a Partner

If any partner desires to retire or withdraw from the LLP, he/she may do so by giving three months' advance notice in writing of his/her/it intention to retire, to the LLP and at the expiry of the said three months' period, he/she shall cease to be a partner and the LLP shall not be dissolved on such retirement but shall be continued by the remaining partners by admitting any other partner/s. In the event of any of the Partner retiring from the LLP, such retiring partner shall be entitled only to the credit balance standing to his/her/it account on the date of his/her retirement. If there is any debit balance to the account of such retiring partner, the same shall be made good by him within a period of three months from the effective date of his/her retirement. Such retiring partner shall not be entitled for any interest in the goodwill, intellectual property rights and incorporeal properties and assets of the LLP.

13.3 Death/Winding up of Partner

In the event of death of any of the Partner, the LLP shall not be dissolved/terminated. Any one or more person in case of individual any of and/or all his heirs and legal representatives, as may be nominated by such heirs and legal representatives, and in case of company its nominee or assigns as the case may be, acceptable to the Designated Partners shall be admitted as partner in place and instead of such deceased/winding up partner with the same rights and obligations of such deceased/winding up partner, as the case may be.

Provided however, that name of the person to be appointed or admitted as partner in place of such deceased/winding up partner shall, together with his/her/it consent and consent of other heirs and legal representatives and in case of company its nominee or assigns in

writing shall be conveyed within a period of thirty days from the date of death/winding up.

Provided further that in the event of any dispute or difference between the heirs and legal representatives of such deceased partner as regards appointment/nomination of any one person from and out of them as partner and failing to resolve such dispute and difference within the said stipulated period of thirty days, the right to nominate and/or appoint shall lapse and shall stand forfeited and they shall be entitled to such amount as may be found to be due and payable to such deceased partner at the time of his death upon settlement of account and/or in case of company at the time of winding up.

13.4 Terms of payment/purchase of share

If a Partner shall retire, be expelled, become insolvent or expired, goes into winding up, then, the remaining Partners shall have the option of first refusal to buy the share of such partners in the LLP, and the option may be exercised by notice in writing fixing a month's time by either side given to the other side. The purchase price shall be the amount at which such share shall stand by the last audited balance sheet prior to the date of the event of exit of the Partner net of his drawls , plus interest thereon at such rate as may be decided by the partners from time to time to the date of the event, plus his share of current profits, if any, in the broken part of the year next following determined in terms of this agreement, either in one lump-sum or as otherwise agreed with the retiring against the debts, engagements or other liabilities of the LLP devolving to the account of the Partner that exited.

13.5 Expulsion of Partner and Termination of this LLP

If any partner assigns, charges or encumbers his share in the LLP without the consent of other partners or becomes bankrupt or a lunatic or otherwise permanently incapable of attending to the LLP business or absents himself from the LLP business for more than 30 (Thirty) days, in any period of the twelve months without the consent of the other partners, or commits any breach of any of the provisions of this Agreement or commits any criminal offence or does or suffers any act which would be a ground for the dissolution/termination of the LLP by the Court/Tribunal, then it shall be lawful for the other partners, by notice in writing to the offending or incapacitated partner or its trustee or official assignee, to determine the partnership whereupon the LLP, so far as concerns such partner, shall determine and the other partner shall have the option to Purchase his share and pay the purchase price to the offending partner or his trustee or official assignee in accordance with above Article.

If a partner retires or becomes insolvent, then the LLP will not be dissolved, and the remaining partner have the option to purchase the share of such partner and the purchase price shall be calculated as given in the preceding Article. If a partner commits a breach which justifies expulsion, the other partners do not have to give notice to expel the partner in default.

14. POWERS OF DESIGNATED PARTNERS:

14.1 The business of the LLP shall be managed jointly by the Designated Partners, Who may exercise all such powers of the LLP and do all such acts and things as are not, by the Act, or this Agreement, required to be exercised only by the Partners of the LLP.

14.2 Provided that the Designated Partners shall not except with the consent of the majority of the Partners:-

a. sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the LLP, or where the LLP owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

b. remit or give time for the repayment of, any debt by a Designated Partner;

c. invest, otherwise than in trust securities, the amount of compensation received by the LLP in respect of the compulsory acquisition of any such undertaking as is referred to in Clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

14.3 Subject to the restrictions on the Designated Partners, provided by the above clause, the Designated Partners shall have the following powers:

a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the LLP.

b) To purchase or otherwise acquire for the LLP any property, rights, Privileges which the LLP is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Designated Partners may believe or may be advised to be reasonably satisfactory.

c) To pay for any property, rights, or privileges acquired or services rendered in the LLP either wholly or partially, in cash or bonds, mortgages, or other securities.

d) To secure the fulfilment of any contracts or engagements entered into by the LLP by mortgage of all or any of the property of the LLP and its unpaid contribution for the time being or in such manner as they may think fit.

e) To appoint any person to accept and to hold in trust for the LLP any Property belonging to the LLP, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

f) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the LLP or its officers or otherwise payment or satisfaction of any debts due, and of any claims

or demands by or against the LLP, and to refer any differences to arbitration, and observe and perform any awards made thereon.

g) To act on behalf of the LLP in all matters relating to bankrupts and insolvents.

h) To make and give receipts, releases and other discharges for moneys payable to the LLP, and for the claims and demands of the LLP.

i) To invest, deposit and deal with any moneys of the LLP not immediately required for the purpose thereof, upon such security, or without security and in such manner as they may think fit, and from time to time to vary or realise such investments.

j) To execute in the name and on behalf of the LLP in favour of any Designated Partner or other person who may incur or be about to incur any personal liability whether as principal or surety: for the benefit of the LLP such mortgages of the LLP's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

k) To determine from time to time who shall be entitled to sign, on the LLP's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

l) To distribute by way of bonus amongst the staff of the LLP a share in the Profits of the LLP, and to give to any officer or other person employed by the LLP a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the LLP.

m) To provide for the welfare of Designated Partners or Ex-Designated Partners or employees or ex employees of the LLP and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the majority of Designated Partners shall think fit.

n) To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the LLP either by reason of locality of operation, or of public and general utility or otherwise.

o) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think it, and to determine their powers and duties

and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the LLP in any specified locality in India or elsewhere in such manner as they think fit.

p) To comply with requirements of any local law which in their opinion shall in the interest of the LLP be necessary or expedient to comply with.

q) From time to time and at any time to establish any Local Board for managing any of the affairs of the LLP in any specified locality in India or elsewhere and to appoint any persons to be Members of such Local Boards and to fix their remuneration.

r) From time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Designated Partners, other than their power to make loans or borrow moneys and to authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the majority of Designated Partners may think fit, and the majority of Designated Partners may at any time remove any persons so appointed and may annul any such delegation.

s) At any time and from time to time by Power of Attorney under the Seal of the LLP, to appoint any person or persons to be the Attorney or Attorneys of the LLP, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Designated Partners under these presents and excluding the power to make Loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Majority of Designated Partners thinks fit) be made in favour of the Members of any local board, established as aforesaid or in favour of any LLP or the partners, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the majority of Designated Partners and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the majority of Designated Partners may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time-being vested in them.

t) For or in relation to any of the matters aforesaid or otherwise for the purposes of the LLP to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the LLP as they may consider expedient.

u) From time to time make, vary or repeal bye-laws for the regulation of the business of the LLP, its officers and servants.

v) The Designated Partners may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem lit for the purpose of providing incentive to the officers, employees and workers of the LLP.

w) All cheques, promissory notes, drafts, bills of exchange, and other Negotiable instruments, and all receipts for moneys paid by the LLP, shall be signed, drawn, accepted or otherwise executed as (the case may be, in such manner as the Designated Partners shall from time to time by resolution determine.

14.4 The Designated Partners may, from time to time entrust and confer upon a **Single Designated Partner** for the time being, such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

14.5 The Designated Partners shall be responsible for the doing of all acts, matters And things as are required to be done by LLP in respect of compliance of the provisions of this Act including filing of any document, return, statement and the like report pursuant to the provisions of Limited Liability Partnership Act, 2008.

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

15. ALTERATIONS IN DEED:

Notwithstanding anything said or provided herein, all the Partners shall have full discretion to modify, alter, or vary the terms and conditions of this LLP Agreement including terms relating to remuneration, interest etc. payable to the partners, subject to the provisions of the Limited Liability Partnership Act, 2008, in any manner whatsoever as they may deem fit by mutual agreement which shall be reduced to writing and be signed by all the Partners and thereupon and the said writing shall become part of this LLP Agreement.

16. RESTRICTIVE COVENANTS:

Except as otherwise expressly provided in this Agreement;

16.1 Partner or its designated partner, manager and officers, shall not compete with the LLP in the conduct or winding up of the LLP's activities;

16.2 Neither the LLP nor any Partner of the LLP shall have any right in or to any such business activities or ventures or to receive or share in any income or proceeds derived there from; and

16.3 To the extent required by applicable law in order to effectuate the purpose of this provision, the LLP shall have no interest or expectancy, and specifically renounces any interest or expectancy, in any such business activities or ventures.

17. LIABILITY OF PARTNERS:

Any partner if he is doing or is interested in any other trade, business or profession, then the liability arising there from shall be of his individual capacity and in no case the LLP and the other partners of the firm shall be liable to such outside liability.

18. INDEMNIFICATION:

The 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 the LLP, except for the gross negligence or wilful misconduct of the Partner or officer seeking indemnification.

19. TERMINATION AND DISSOLUTION:

If at any time owing to losses or any other cause whatsoever one fourth of the entire **fixed capital** of the LLP shall have been lost or not represented by available assets or there exists reasonable cause of apprehension that a call on the Partners to contribute further capital of 25% or more of the entire capital of the LLP is imminent in order to carry on its business as a solvent entity, a majority in value of the Partners may require the LLP to be dissolved and wound up as per provisions of the LLP Act, 2008.

20. ARBITRATION:

All disputes and questions which may arise during the continuance of the LLP or thereafter between the partners or their respective representatives or legal heirs and other partners or LLP concerning their indenture of construction or the application thereof or any clause or thing, therein contained on any account, valuation, division of assets, debts and liabilities to be made here under or any other matter in any way relating to the partnership business or the affairs thereof or the rights, duties or liabilities of any person here under shall be referred to single Arbitrator if the parties agree upon one if not to two Arbitrators to be appointed by the parties to the dispute or difference in accordance with and subject to provision of the Arbitration & Conciliation Act, 1996 or any other subsisting modification thereof or substituted enactment thereof. Such reference to Arbitration shall be a condition precedent to the obtaining of any relief in any court of law in respect of any such dispute or difference.

21. CONFIDENTIALITY:

21.1 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.

21.2 The partners shall promptly notify the other partner of any unauthorized use or disclosure of confidential information of another partner.

21.3 Within 60 days following termination or winding up of this LLP Agreement, both the partners 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.

21.4 Any employees 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. Both the partners agree to enforce confidentiality obligations by which its employees and consultants are bound.

22. ENTIRE AGREEMENT, SEVERABILITY & WAIVER:

22.1 The foregoing constitutes the entire agreement between the parties hereto on the subject matter.

22.2 If either part of this Agreement is held by any court or authority of competent jurisdiction as void or without effect it shall be limited to that extent and be binding on all parties hereto at the relevant time as a severable part hereof with nothing to affect the rest of this Agreement.

22.3 A failure or waiver of exercise of any right or power or benefits under this Agreement by a partner or Designated Partner or on their behalf shall not operate as a waiver of the same for ever during the term of the Agreement nor any delayed exercise of any right or power or benefit by a Partner or Designated partner or on their behalf under this Agreement deemed as a waiver.

23. MISCELLANEOUS PROVISIONS:

23.1 The LLP shall indemnify each Partner in respect of payments made and personal liabilities incurred by him :

i. in the ordinary and proper conduct of the business of the Limited Liability Partnership; or

ii. in or about anything necessarily done for the preservation of the business or property of the Limited Liability Partnership.

23.2 The books of accounts of the LLP shall be kept for the reference of all the Partners at the Registered Office of the LLP or such other place as agreed by all the Partners.

24. WINDING UP:

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

IN WITNESS WHEREOF the parties to this deed have set their hands on the day and year first above written and in the presence of:

SIGNED AND DELIVERED	**In presence of**
BY THE FIRST PARTY **MR. UPENDRA CHINUBHAI SHAH,** **Residing at:** 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite, Ahmedabad-380015, Gujarat, India	Witness: Sign: Shuhar Name: Anil R Shah Address: Vitthal soc. Paldi Ahmd.7
BY THE SECOND PARTY **MR. NISHANT UPENDRA SHAH,** **Residing at:** 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite, Ahmedabad-380015 Gujarat, India	Witness: Sign: Name: Jayprakashsingh Khengar Address: D/182, Tejendra Nagar-7 Chandkheda, Ahmedabad - 382470

SUPPLEMENTARY LLP AGREEMENT
OF NCPL BUILDSPACE LLP

This first Supplementary Limited Liability Partnership Agreement LLP (hereinafter referred to as Supplementary Agreement) to original LLP Agreement dated 5th August, 2022 NCPL Buildspace LLP having LLPIN ABB-9492 (hereinafter referred to as "the LLP") shall be effective from and executed on this 23rd day of September, 2022 at Ahmedabad, Gujarat

BETWEEN

1. **SHRI UPENDRA C. SHAH**, (PAN : AIOPS3732M) aged adult, residing at 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite,Ahmedabad 380015 Gujarat, India having DIN-00103266 which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and here-in-after called the **FIRST PARTY**; and

2. **SHRI NISHANT U. SHAH**, (PAN : APOPS1052B) aged adult, residing at residing at 3, Nandi Hill, Opp. ISRO, Jodhpur, Satellite,Ahmedabad 380015 Gujarat, INDIA having DIN- 01958335 ,which expression shall, unless it be repugnant to the subject or context thereof, include his legal heirs, successors, nominees and permitted assignees and here-in-after called the **SECOND PARTY**



WHEREAS the parties hereto have for avoidance of future dispute or misunderstanding decided to record the terms and conditions on which the business is to be conducted and continued.

AND WHEREAS the LLP having LLPIN ABB-9492 was incorporated on 2nd August, 2022 by the partners by execution of the LLP Agreement dated 5th August, 2022 (hereinafter called *"Original LLP Agreement"*).

AND WHEREAS the Designated Partners propose to Change in Capital contribution of the LLP.

NOW THIS DEED WITNESSETH AS UNDER:
It is hereby agreed by and between the parties as follows:

Clause 8 of the Original LLP Agreement dated 5th August, 2022 as agreed by partners shall be substituted as under:

CAPITAL, PARTNERS' CONTRIBUTION AND INTEREST ON CAPITAL:

8.1 The initial Capital (Fixed) contribution of the "**NCPL BUILDSPACE LLP**" shall be Rs. 1,00,000/- (Rupees One Lac only) which shall be contributed by the partners in the following proportions:

Name	Revised Capital Contribution Rs.	Revised Profit / Loss Sharing Ratio %
SHRI UPENDRA C. SHAH	50,000/-	50%
SHRI NISHANT U. SHAH	50,000/-	50 %
TOTAL	**1,00,000/-**	**100%**

Any further contributions, if required by the LLP shall be brought by the Partners in such ratio as may be decided with the consent of all the Partners from time to time.

Clause 9 of the Original LLP Agreement dated 5th August, 2022 as agreed by partners shall be substituted as under:

REMUNERATION OF DESIGNATED PARTNERS:

9.3 The yearly remuneration shall be calculated as percentage of Book Profit for each accounting year in the following manner: -

Book Profit	Amount of Remuneration Payable to partners
On the first Rs. 3,00,000 of the book profit or in case of loss	Rs. 1,50,000 or at the rate of 90 % of the book profit, which-ever is more.

On the balance of the book profit	At the rate of 60%

For the purpose of the above calculation, the Book profit shall be calculated on the basis of Book Profits as shown by the books and computed as provided in the Chapter –IVD of the Income tax Act without deducting remuneration paid or payable to the working partners for the relevant accounting year. The remuneration so paid or payable to the working partners as above shall be credited to their respective current accounts on ascertainment of Book Profits. The Partners remuneration shall be distributed between the aforesaid working partners in the following manner:

Name of Partners	Profit/Loss
SHRI UPENDRA C. SHAH	50%
SHRI NISHANT U. SHAH	50%
Total	**100%**

The Working Partners shall be entitled to regularly draw certain amount every month against such remuneration so payable to them and if his total withdrawals during the year exceeds the amount of remuneration found payable to any of them, and it is not made up by the amount found credited in the current account, then such excess shall be treated as drawings from the partners' capital balance with the firm.

Clause 10 of the Original LLP Agreement dated 5th August, 2022 as agreed by partners shall be substituted as under:

PROFIT / LOSS SHARING RATIO

The Net Profits or Losses, as the case may be, of the business as per the accounts maintained by the partnership after deduction of all expenses relating to business as well as interest and remuneration payable to the partners in accordance with the AGREEMENT OF LLP shall be divided and distributed among the Partners in same proportion as per last Balance Sheet date as given under:

Name of Partners	Profit/Loss
SHRI UPENDRA C. SHAH	50%
SHRI NISHANT U. SHAH	50%
Total	**100%**

A. This Agreement constitutes as Supplementary Agreement to the original LLP Agreement entered into between Mr. Upendra C. Shah and Mr. Nishant U. Shah forms part of the said LLP Agreement.

B. That, the terms and conditions of the LLP Agreement may be altered, modified, varied, added or cancelled by the mutual agreement arrived at between the partners and signed by them.

C. This Agreement shall remain in full force and effect till the validity of the said original LLP Agreement.

Except as modified by this agreement, original agreement dated 5th August, 2022 shall be hereafter be read and constructed as if the same has been executed by the parties

IN WITNESS WHEREOF the parties have signed and executed this deed at the place and date appearing here before in this deed of LLP.

Signed and Delivered by the Partners

Sr. No.	Name	Signature
1.	**MR. UPENDRA CHINUBHAI SHAH** (First Party)	
2.	**MR. NISHANT UPENDRA SHAH** (Second Party)	

Witness to above signature

Witness No:1

Signature:	
Name:	Pandya Jay .H.
Address:	M-5/60/477, Shastrinagar Flats, Naranpura, A'bad

Witness No:2

Signature:	Shah A R
Name:	Anil R Shah
Address:	2/11, Vitrag Society, Paldi, Ahmd