

**BBELL INDUSTRY**

**LLP**

**LLP AGREEMENT**

**LLP No : AAO-6146**

**LLP Details :**

**Partners :**

A. Jugal Kishore Pansari

B. Anita Pansari

**Registered Address :**

20, 3<sup>rd</sup> Floor, Mahavir Chambers, 333/337, Samuel Street, Mumbai,  
Maharashtra – 400 003



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Central Registration Centre

Form 19

[Refer Rule 32(1) of the LLP Rules, 2009]

CERTIFICATE OF REGISTRATION ON CONVERSION  
OF  
KANAK COLOUR CHEM  
TO  
BBELL INDUSTRY LLP

LLP Identification Number: **AAO-6146**

It is hereby certified that BBELL INDUSTRY LLP is this day registered pursuant to section 58(1) of the LLP Act, 2008.

Given under my hand at Manesar this Twenty fifth day of March Two thousand nineteen.

DS MINISTRY  
OF CORPORATE  
AFFAIRS 23

Wagh Tushar Mohan

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the LLP on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the LLP can be verified on [www.mca.gov.in](http://www.mca.gov.in)

Mailing Address as per record available in Registrar Office:

**BBELL INDUSTRY LLP**

**20, 3RD FLOOR, MAHAVIR CHAMBER,,333/337, SAMUEL STREET,MUMBAI,Mumbai  
City,Maharashtra,400003,India**





महाराष्ट्र MAHARASHTRA

2018

AN 658700

प्रधान मुद्रांक कार्यालय, मुंबई  
 प.मू.वि.क्र. ८००००९५  
 - 1 JAN 2019  
 सक्षम अधिकारी

LIMITED LIABILITY PARTNERSHIP AGREEMENT

THIS AGREEMENT OF LIMITED LIABILITY PARTNERSHIP made at MUMBAI on  
 25<sup>th</sup> day of March, 2019.

श्री. दि. क. गवई

BETWEEN

- I. JUGAL KISHORE PANSARI, an Indian Inhabitant, residing at 42-A, Yashodham, Film City Road, Near Royal Challenge Restaurant, Goregaon East, Mumbai - 400 063, hereinafter referred to as "the Party of the FIRST PART" [which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and assigns] of the FIRST PART.

\*7 Jugal Kishore Pansari  
 Anita Pansari

\*7 Jugal Kishore Pansari

\*A Anita Pansari



महाराष्ट्र MAHARASHTRA

2018

AN 658699

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मू.वि.क्र. ८००००९५  
- 1 JAN 2019  
सक्षम अधिकारी

श्री. दि. क. गवई

II. ANITA PANSARI, an Indian Inhabitant, residing at 42-A, Yashodham, Film City Road, Near Royal Challenge Restaurant, Goregaon East, Mumbai - 400 063 hereinafter referred to as "the Party of the SECOND PART" [which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and assigns] of the SECOND PART.

The First Party and the Second Party shall hereinafter individually refer to as the "Partner" or the "Party" and jointly as the "Partners" or the "Parties".

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Jugal Kumar

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Anita Pansari

WHEREAS

- (A) All the Partners mentioned above were the partner of partnership firm that operated in the name and style of Kanak Colour Chem, ('the Firm'), a partnership firm and having its registered office at 20, Mahavir Chambers, 333/337, Samuel Street, 3<sup>rd</sup> Floor, Masjid Bunder, Mumbai – 400 003. The nature of the business was to carry on business as chemical engineers, analytical chemists, and dyes manufacturers of and dealers in petro chemicals, chemical compounds and chemicals of all kinds and other organic dyestuff, chemical auxiliaries detailed description of nature of business is as per partnership firm deed.
- (B) Each of the above partners above is collectively holding 100% of the entire capital of the Firm.
- (C) Each of the Partners and the Firm, had agreed to convert the Firm into a Limited Liability Partnership ('LLP') under Section 55 read with the Second Schedule of The Limited Liability Partnership Act, 2008 ('Act' or 'LLP Act') by each of the Partners and no one else becoming its Partners with their respective capital contribution and profit sharing ratio therein in the same proportion as their respective capital in the Firm on the date of conversion and continue to carry on the business of the Firm through such LLP uninterrupted and to abide by and be subject to the provisions of the LLP Act and rules and regulations framed there under and also with the provisions contained in this Deed as it is or with any modification(s) made herein from time to time and as may be mutually agreed between each of the Parties;
- (D) The Firm vide certificate of Registration of Conversion dated 25<sup>th</sup> day of March, 2019, issued by the Registrar of Companies, Central Registration Centre was converted into a Limited Liability Partnership with LLP Identification No. AAO-6146.
- (E) Each of the Parties now enter into this Agreement accepting the terms, undertakings and covenants contained herein and providing framework for satisfactory relationship between them and also defining the specific rights and obligations of each of them.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED, DECLARED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

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1. DEFINATIONS :

In this Agreement unless the context otherwise requires -

- 1.1. "Accounting Year" means the financial year ending on 31<sup>st</sup> March of every year.
- 1.2. "Act" or "LLP Act" means the Limited Liability Partnership Act, 2008.
- 1.3. "Business" means every trade, profession, service and occupation to be carried on by the LLP, including but not limited to objects mentioned in Schedule 1;
- 1.4. "Change" means a change in the constitution of the body of partners or Designated Partners other than their admission afresh.
- 1.5. "Contribution" means tangible or intangible property, movable or immovable property or other benefit provided by the Partners in the LLP, including money, promissory notes, other agreements to contribute cash or property, contract for services performed or to be performed by the Partner, as determined by the LLP Agreement from time to time.
- 1.6. "Control" means ability to influence any decision of a firm, limited liability partnership, body corporate /company through ownership, voting rights or control of the Partners, members or the Board of Directors as the case may be.
- 1.7. "Deed" or "LLP Agreement" means this Agreement or any supplement thereof determining the mutual rights and duties of the Partners and their rights and duties in relation to the LLP.
- 1.8. "Designated Partner" means any Partner designated as such
- 1.9. "LLP" means BBELL INDUSTRY LLP.
- 1.10. "Partner" means any person who becomes a partner in the LLP in accordance with this LLP Agreement.

2. INTERPRETATIONS :

- 2.1. References to any decisions of the Partners shall mean the approval by the Partners representing majority interest in the LLP in the ratio as set out in Clause 15, as amended

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from time to time, at such time, unless otherwise stated in this Deed or the context otherwise requires.

- 2.2. 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.
- 2.3. The plural includes the singular and references to any gender include references to all other genders. Words denoting persons include firms and body corporate.
- 2.4. 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 Deed.
- 2.5. The headings in this document are inserted for convenience only and shall not affect the construction or interpretation of this Deed.
- 2.6. 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.

3. **NAME AND PLACE OF EXECUTION :**

The business shall be carried on in the name and style of M/s BBELL INDUSTRY LLP.  
Place of execution of the Agreement is Mumbai.

4. **DATE OF COMMENCEMENT OR DATE OF CONVERSION :**

The LLP shall commence it's Business on the date of incorporation mentioned in the Certificate of Registration on Conversion issued by the Registrar of Companies, Maharashtra, Mumbai.

5. **REGISTERED OFFICE:**

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- 5.1. The LLP shall have its registered office at 20, Mahavir Chambers, 333/337, Samuel Street, 3<sup>rd</sup> Floor, Masjid Bunder, Mumbai – 400 003, and/or at such other place or places, as shall be agreed to by the majority of the Partners from time to time.
- 5.2. Upon any change in the Registered Office, it shall be the responsibility of the Designated Partners to notify the Registrar of any such change in accordance with the Act.

**6. BUSINESS :**

The Business of the LLP shall be as described in Schedule 1 to this LLP Agreement.

**7. PARTNERS:**

On conversion, in compliance with the provisions of Clause (xiiiib) of Section 47 of the Income Tax Act, 1961 ('IT Act'), any of the Parties and no one else shall become Partners of LLP on and from the Date of Commencement and their capital contribution and profit sharing ratio in the LLP shall be in the same proportion as their respective capital contribution in the Firm, as set out in Clause 15 herein under.

**8. INCOME TAX EXEMPTIONS :**

8.1 In order to claim exemption from applicability of the provisions of Section 45 of the IT Act, each of the Parties hereto agree and undertake to each other and also to LLP to comply with and to continue to comply with all the conditions laid down in the Proviso to the Clause (xiiiib) of Section 47 of the IT Act for the period specified in the said Proviso to the said Clause (xiiiib) and consequently;

8.2 to ensure that the amount of profits or gains arising from such transfer of capital and intangible assets of the Firm upon conversion into LLP which are not charged in the hands of the Firm under Section 45 of the IT Act are not charged to tax in the hands of LLP by the tax authorities as a result of non compliance on their part of any of the said conditions laid down in the said Proviso to the said Clause (xiiiib);

8.3 any time during the period of five (5) years from the date of conversion the aggregate of their profit sharing ratio in the LLP shall not be less than 50%

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8.4 not to receive at any time during the period of three (3) years from the date of conversion any amount, either directly or indirectly, out of the balance of accumulated profits standing in the accounts of the Firm on the date of conversion and credited to their respective names in the accounts of the LLP on such conversion.

**9. ASSETS AND LIABILITIES:**

9.1 On and from the date of conversion, all properties of the Firm, whether movable or immovable, tangible or intangible, including actionable claims, rights, interest belonging to the Firm statutorily vests in the LLP and all liabilities of the Firm also statutorily becomes the liabilities of the LLP in accordance with the provisions of the LLP Act without further assurance, act or deed.

9.2 The said assets and liabilities of the Firm shall be recorded by the LLP at their respective book values as recorded in the books of accounts of the Firm as on a date prior to the Date of Commencement.

9.3 Upon conversion, on and from the Date of Commencement all the deeds, contracts, schemes, bonds, agreements, applications, instruments and arrangements subsisting immediately before the Date of Commencement relating to the Firm or to which the Firm is a party shall continue in force on and after the Date of Commencement 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 Firm.

9.4 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 apart from:

9.4.1 any amounts recorded in such Partner's Capital account;

9.4.2 any amounts withheld in such Partner's 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

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9.4.3 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 Capital account.

9.5 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.

9.6 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.

#### **10. RIGHTS AND POWERS OF PARTNERS:**

10.1 Every Partner shall have the right to access and to inspect and copy any books of the LLP during normal business hours.

10.2 The Partners shall have the right to engage or dismiss employee/s of the LLP.

10.3 Each of the Partners hereto shall be entitled to carry on their own, separate and independent business as hereto they might be doing or they may hereafter do as they deem fit and proper and other Partners and the LLP shall have no objection thereto provided that it/he/she shall not use the name of the LLP to carry on the said business.

10.4 A Partner may lend money to and transact other business with the LLP, and in this regard the said Partner shall have the same rights and obligations with respect to the loans or other business transactions as a person who is not a Partner.

10.5 If the LLP takes any sum of money from the Partners over and above its/his/her due contribution to capital, the same shall be a debt due from the LLP to the Partner advancing the same and shall carry simple interest at the rate as decided by the majority of the Partners.

10.6 Every Partner may seek repayment of the loans advanced or deemed as advanced by him to the LLP in accordance with the terms of such sums advanced or deemed as advanced from time to time, and if any such terms are fixed for any such loan amount, the Partner may withdraw the same after serving a notice of 30 days on the LLP demanding repayment at not more than 100% of the loan plus interest standing to his

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credit as at the end of the previous financial year as per the last audited balance sheet of the LLP, in each period of 12 Months.

- 10.7 On voluntary retirement of a Partner, the retiring Partner shall be entitled to full payment in respect of all its/his/her rights, title and interest in the LLP.
- 10.8 Upon insolvency of a Partner its/his/her rights, title and interest in the LLP shall come to an end and the same shall be allocated to other Partners in their capital contribution ratios existing as on the date of such insolvency.
- 10.9 On voluntary retirement or death of a Partner a statement of account shall be taken and made out of his share of the capital and effects of the LLP and of all unpaid interest and profits due to him up to the time of his demise or retirement and be paid at the earliest as may be decided by the majority of Partners of the LLP, subject to required adjustments between his capital account and income account transactions and transfers made till the death or retirement as the case may be, and balances struck as certified by the auditor for the time being of the LLP. The said statement of account shall include the Partner's share of profit and loss for the period from the beginning of the financial year in which his death or retirement occurs until the end of the calendar month in which the event takes place. However, in the event any one of his heir or heirs will be admitted as a Partner with the consent of all other Partners then such heir or heirs will step into the shoes of the deceased Partner and there will be no settlement in cash / cheque of the Deceased Partner's account.
- 10.10 Rights and Duties of the Partners shall be governed by the Deed.
- 10.11 Changes in the Deed from time to time, if any, must be filed with the Registrar.
- 10.12 Any agreement executed prior to the incorporation of the LLP may be made binding by ratification by all the Partners after the incorporation thereof.
- 10.13 A person / entity may cease to be a Partner in accordance with the Deed, and it/he/she shall give 30 (thirty) days prior notice to the LLP.
- 10.14 The resigning Partner, upon resignation, shall be regarded as still being a Partner of the LLP in relation to any third Party dealings with the LLP, unless such third party has notice of the resignation. Such resigning partner shall not have any right to interfere in the working of the LLP.

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10.15 Every Partner shall intimate to the LLP any change in its/his/her name or address.

**11. REMUNERATION TO PARTNERS:**

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

11.2 The remuneration payable shall be credited to their respective capital accounts on ascertainment of book profits and the manner and mechanism of payment shall be determined by the majority of the Partners.

11.3 It is agreed by and in between the Partners that all the Partners shall not be entitled to remuneration in excess of the provisions of Section 40(b) of the ITA and amendments made thereto.

**12. DUTIES OF PARTNERS:**

12.1 Each Partner shall be just and faithful to the other Partners in all transactions relating to the LLP.

12.2 Each Partner shall render true accounts and full information of all things affecting the LLP to any Partner.

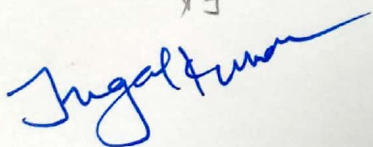
12.3 Every Partner shall provide to the LLP an account of any benefit derived by it/him/her, without the consent of the LLP, of any transaction related to the LLP, or for any use by it/him/her of the property, name or any business connection of the LLP.

12.4 Punctually pay and discharge the separate debts and engagement and indemnify and keep indemnified the other partners and the LLP against the same and all proceedings, costs, claims and demands in respect thereof.

12.5 Unless otherwise decided, each of the Partners shall give time and attention as may be required for the fulfillment of the objectives of the LLP's business.

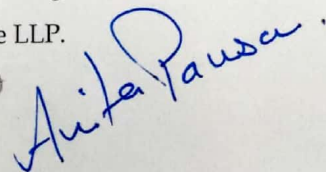
12.6 The Partners shall be responsible for all acts arising out of this Deed and required to be done in accordance with the provisions of the Act.

12.7 Every partner shall indemnify the LLP and the other existing Partners for any loss caused to it by his fraud in the conduct of the business of the LLP.

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12.8 In case any of the Partner or Partners of the LLP desire to transfer or assign his interest or share in the LLP, he has to offer the same firstly to the remaining Partners by giving 3 days notice. In the absence of any reply communication by the remaining Partners, the concerned Partner can transfer or assign his share to any other person.

12.9 All Partners shall be agents of the LLP but not that of other partners.

12.10 The LLP shall have no liability if:

- a. A Partner does anything for which he has no authority.
- b. The person who is dealing with a Partner knows or has reason to believe that such Partner has no authority to act.
- c. The LLP shall not be liable to any person if a Partner has acted wrongfully, in violation of his authority.
- d. Any obligation of the LLP arising out of contract or otherwise shall solely be that of the LLP and shall not bind the Partners.
- e. No Partner shall be liable, directly or indirectly, for any wrongful act or omission by any other Partner.

**13. ACTS AND THINGS REQUIRED TO BE DONE BY A PARTNER IN RESPECT OF THE COMPLIANCE REQUIREMENTS UNDER THE APPLICABLE PROVISIONS OF THE ACT :**

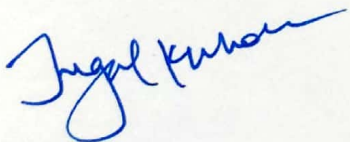
13.1 Prior written consent of majority of Partners shall be obtained for the appointment of designated Partners.

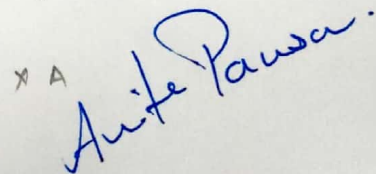
13.2 Every Partner/ Designated Partner shall cease to be a Partner of the LLP in accordance with the Agreement and not otherwise.

13.3 Designated Partners shall give at least 30 (thirty) days prior notice in writing before resigning from the LLP.

13.4 A resigning Partner / Designated Partner shall file a notice of resignation with the Registrar if it / he/she has reason to believe that the LLP would not file the same with Registrar.

13.5 Every Partner/ Designated Partner shall furnish all necessary information which may be required by the Registrar.

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**14. POWERS TO BE EXERCISED BY PARTNERS ONLY WITH THE CONSENT OF MAJORITY OF THE PARTNERS:**

- 14.1 No Partner shall without the written consent of other Partners, transfer or assign its/his/her interest in the LLP to a person other than a Partner.
- 14.2 Fix the rate of interest to be paid to the lenders to the LLP.
- 14.3 Adoption of annual accounts and distribution of profit of the LLP.
- 14.4 Authority for banking operations of the LLP.
- 14.5 Shifting of registered office of the LLP.
- 14.6 Availing business loans and charging property of the LLP.
- 14.7 Changing the objects as stated in Schedule 1 of this Agreement.
- 14.8 Changing the Designated Partners either by addition or by removal.
- 14.9 To pay any remuneration to the Designated Partners.
- 14.10 To expel any Partner found acting in a fraudulent manner .
- 14.11 To accept resignation of any Partner from the LLP.
- 14.12 To admit new Partner or heir / heirs of any Deceased Partner as a new Partner.
- 14.13 Winding up the LLP.
- 14.14 The majority of Partners shall have the right, to engage or, except for gross misconduct, dismiss any employee of the LLP.
- 14.15 Employing any money, goods or effects of the LLP or pledging the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP.
- 14.16 Declare any other address as its address for service of documents, under sub-section (2) of Section 13 of the Act.

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**15. CAPITAL CONTRIBUTION:**

15.1 On conversion, the Capital contribution of the LLP and the capital of each of the Partners therein shall be exactly in the same proportion to their capital contribution in the firm. Accordingly, the LLP shall have an initial Capital contribution of Rs. 50,000 (Rupees Fifty thousand Only), which shall be contributed by the Partners in the following proportion:

Name of the Partner	% of Capital Contribution (INR)	Amount (INR)	Profit and Loss Sharing Ratio
JUGAL KISHORE PANSARI	50	25000	25%
ANITA PANSARI	50	25000	75%
Total	100	50000	100

Further contribution, if any, required by the LLP shall be brought by the Partners in their existing capital contribution ratio or at such ratio as may be agreed and decided by the majority of Partners.

**15.2 Return of Capital:**

In the event of availability of cash surplus with the LLP, the majority of Partners may at their discretion; return divides such surplus cash in proportion to the capital contributed by each Partner.

**15.3 Profit and losses:**

- (a) The Profits or Losses of the LLP shall be calculated at the end of every Financial Year and the same shall be allocated amongst the Partners at the end of every Financial Year in their profit and loss sharing ratio mentioned in Clause 15 of the Deed. Any change in the profit and loss sharing ratio shall be consented to by a majority of Partners in writing.
- (b) In the event of any change in the profit and loss sharing ratio as mentioned above, during any Financial Year, the Profit and Losses for the period before change in the said ratio shall be allocated amongst the Partners in the old ratio and Profit and Losses for the period after change in the said ratio shall be allocated amongst the Partners in the new ratio.

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**16. RESTRICTIONS ON PARTNER'S AUTHORITY:**

- 16.1 No Partner shall employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP.
- 16.2 No Partner shall enter into any bond or provide surety or security with or for any person or knowingly cause or suffer to be done anything whereby the property of the LLP or any part thereof may be seized.
- 16.3 No Partner shall assign, mortgage or charge its/his/her interest in the LLP or any asset or property thereof or make any other person a Partner therein, without the prior consent from all the other Partners.
- 16.4 No Partner shall lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the other Partner previously in writing have forbidden to trust or deal with. Any loss incurred through any breach of provisions shall be made good to the LLP by the Partner incurring the same.
- 16.5 No Partner shall compromise or compound or (except upon payment in full) release or discharge any debt due to the LLP (except upon the written consent given by the majority of the Partners).
- 16.6 Do any act that may conflict his interest with the interest of the LLP or any of its other Partners;
- 16.7 Give any unauthorized security or promise for the payment of money on account on behalf of the LLP except in the ordinary course of its business;
- 16.8 Secure unauthorized surety or guarantee for anyone encumbering or otherwise charging or pledging the properties of the LLP.
- 16.9 Draw or accept or endorse un authorisedly any bill of exchange or promissory note on LLP's account;
- 16.10 Do any act or omission rendering the LLP liable to be wound up;

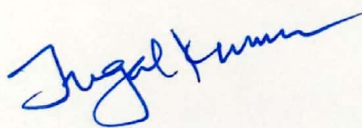
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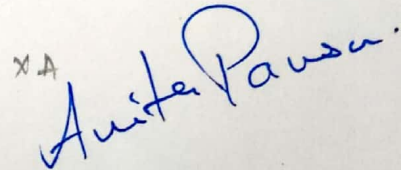
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- 16.11 Share business secrets of the LLP with outsiders unless required for the purposes of business;
- 16.12 Derive profits from any transaction of the LLP or from the use of its name, resources or assets or business connection and remain without accounting for the same to the LLP;
- 16.13 Submit a dispute relating to the LLP's business to arbitration except upon the written consent given by the majority of the Partners;
- 16.14 Withdraw a suit filed on behalf of the LLP except upon the written consent given by the majority of the Partners;
- 16.15 Admit any liability in a suit or proceeding against the LLP except upon the written consent given by the majority of the Partners;
- 16.16 Enter into any partnership, joint venture, float any subsidiary LLP or company with the LLP being the promoter or acquirer of interest or control except upon the written consent given by the majority of the Partners.
- 16.17 Any alteration to this Agreement except upon the written consent given by the majority of the Partners;
- 16.18 Raising further capital of the LLP except upon the written consent given by the majority of the Partners;
- 16.19 Acceptance of annual accounts and solvency and the auditor's report thereon except upon the written consent given by the majority of the Partners;
- 16.20 Any proposal of the LLP to make an application to the Central Government that the affairs of the LLP ought to be investigated except upon the written consent given by the majority of the Partners; and
- 16.21 Any sale or merger or amalgamation or reconstruction of the LLP with another entity

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17 DESIGNATED PARTNERS:

Designated Partner on incorporation

The following individuals shall be the "Designated Partners" of the LLP on it's to incorporation:

Sr. No.	Name	DIN / DPIN
1.	JUGAL KISHORE PANSARI	00583190
2.	ANITA PANSARI	00595085

18 DUTIES OF DESIGNATED PARTNERS:

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

18.2. The Designated Partners shall be responsible for the doing of all acts, matters and things as are required to be done by the LLP in respect of compliance of the provisions of this Act and other applicable Acts including filing of any document, return, statement of accounts etc.

18.3. All funds of the LLP shall be deposited in its name in such banking account or accounts as shall be determined by the Designated Partners. All withdrawals are to be made by cheques signed by the Designated Partners or any other Partner as authorised by them.

18.4. The Designated Partners of the LLP shall, within a period of six months from the end of each Financial Year shall cause to be prepared the annual statements of accounts and solvency for the Financial Year including the capital account, assets and liabilities, profits and losses of the LLP, and shall sign the same for submission to the Statutory Authorities.

18.5. The statements of accounts and solvency of the LLP made each year, as above, shall be audited by a qualified Chartered Accountant in practice in accordance with the rules

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prescribed under section 34(3) of the Act, namely, Rule 24 of the LLP Rules & Forms, 2008 ("said Rules"). It shall be the responsibility of the Designated Partners of the LLP to comply with Rule 24 of the said Rules in every respect.

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

18.7 Every Designated Partner should ensure the following from the time to time:

- I. Protect the property and assets of LLP;
- II. To carry on the business for the greatest advantage of the LLP;
- III. 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;
- IV. Ensure statutory compliance by the LLP
- V. 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.

**19. MANAGEMENT AND ADMINISTRATION:**

**i. Management Rights**

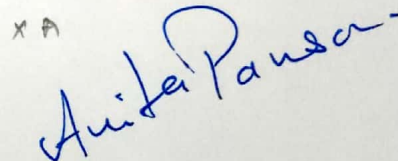
The Partners hereby delegate to the Designated Partners, the day to day management of the LLP and compliance requirements under the Act and all other statutory regulations. The said Designated Partners shall be responsible for the overall management of the LLP, including implementation of its policies, 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.

**ii. Meetings of Partners:**

a. Any meeting of the Partners may be called by giving 3 (three) days notice to all the Partners at their residential address or by email or by fax. In case any urgent meeting is to be convened the requirement of notice has to be ratified by all the Partners. The notice may be also be given by way of electronic means, provided that the notice requirement is ratified by all the majority of the Partners. The Quorum for the meeting of Partners shall

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be at least two (2) or one third (1/3<sup>rd</sup>) of the total number of Partners, whichever is higher, present either in person or by telephone or any other form of electronic communication;

b. Any matter discussed in a meeting of the Partners shall be decided by a resolution passed by a majority of the Partners and for this purpose, each Partner shall have one vote.

c. Any meeting of Partners shall ordinarily be held at the registered office of the LLP or at any other place as per the convenience of all the Partners or by way of any electronic mode, which may include video conferencing, teleconferencing, etc., as may be permissible by the applicable law.

d. A resolution pertaining to any business of the LLP required to be passed at a meeting of the Partners may also be passed by way of resolutions by circulation, as may be permissible under the applicable law.

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

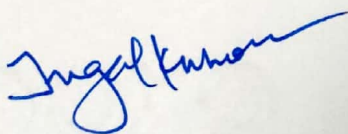
**iii. Meetings of the Designated Partners:**

a. The Meetings of the Designated Partners shall be called Executive Meetings.

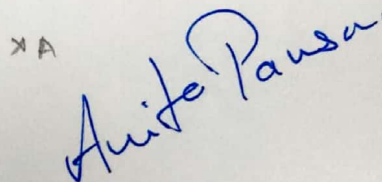
b. At least one meeting of Designated Partners shall be held per quarter in each Financial Year;

c. Any meeting of Designated Partners shall ordinarily be held at the registered office of the LLP or at any other place as per the convenience of all the Designated Partners or by way of any electronic mode, which may include video conferencing, teleconferencing, etc., as may be permissible by the applicable law.

d. The Quorum for the meeting of Designated Partners shall be at least two (2) or one third (1/3<sup>rd</sup>) of the total number of Designated Partners, whichever is higher, present either in person or by telephone or any other form of electronic communication;

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e. No Designated Partner shall be represented at any of the Executive meetings by any of his proxy.

**20. COMMON SEAL:**

The LLP shall have a common seal to be affixed on documents under the signature of any one of the Designated Partners.

**21. DETAILS OF INDEMNITY:**

21.1 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 willful misconduct of the Partner or Officer seeking indemnification.

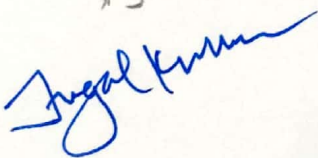
21.2 The LLP shall indemnify each Partner in respect of payments made and personal liabilities incurred by it/him/her;

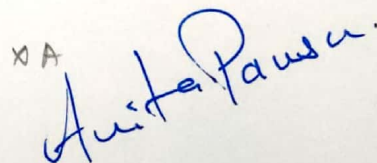
- a. in the ordinary and proper conduct of the business of the LLP; or
- b. in or about anything necessarily done for the preservation of the business or property of the LLP
- c. Every Partner shall indemnify the LLP and the other existing Partner for any loss caused to it by it/his/her fraud in the conduct of the business of the LLP.

**22. RETIREMENT & RESIGNATION :**

**22.1 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. 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 Deed to fill the vacancy to be created by the said notice.

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## 22.2 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) days duration or such other period as the Initial Partners may mutually agree and shall be made in writing. On the expiry of the said notice, the Partner shall retire from the LLP.

## 22.3 Deemed Retirement on Death and Incapacity

22.3.1. 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) days notice.

22.3.2. A Partner shall be deemed to have retired from the LLP upon his death. The other (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.

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

## 23. EXPULSION :

23.1. A Limited Partner may be expelled by unanimous decision by all the remaining Partners, and if the Partner:

23.1.1. commits any grave or persistent breaches of this Deed which, if remediable, are not

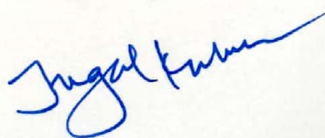
23.1.2 has applied to be adjudged as an insolvent or declared as an insolvent; or

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

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

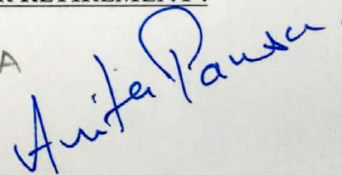
23.1.5. has been found to be of unsound mind by a competent Court.

## 24. FURTHER PROVISIONS RELATING TO DEATH OR RETIREMENT :

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24.1. The share in the Profits or Losses of the LLP attributable to a Partner on his retirement or death shall be calculated as follows:

24.2. such Partner's share in the Profits or Losses of the LLP shall be determined in accordance with the audited Accounts made up to the date of his death or retirement or expulsion and the same shall be adjusted to his Fixed Capital and Current Capital account;

24.3. such Partner or his Representatives, as the case may be, shall be bound by a certificate signed by the Auditor setting out the balance in the Fixed Capital and Current Capital account of such Partner of the LLP;

24.4. in the event the Auditor certifies that:

24.4.1 a sum is owed to the LLP by such Partner or his Representative, as the case may be, then the same shall be payable forthwith by such Partner or his Representative, as the case may be; or

24.4.2 a sum is owed to such Partner or his Representative, as the case may be, by the LLP, then the same shall be payable forthwith by the LLP to such Partner or his Representative, as the case may be.

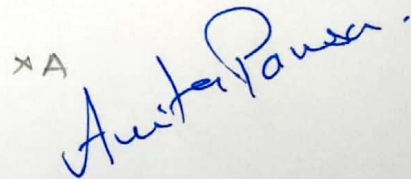
25. **ADMISSION OF NEW PARTNERS :**

25.1 A new Partner shall not be introduced in the LLP unless consent of the majority of the Partners are obtained. Such incoming Partner shall give his prior consent to act as Partner of the LLP.

25.2 The contribution of the partner may be tangible, intangible, moveable or immoveable property and the incoming partner shall bring a minimum contribution as may be decided by the majority of Partners.

25.3 The profit sharing ratio of the incoming partner shall be in proportion to it/his/her contribution towards the LLP, calculated on the basis of the period for which the capital has been contributed by the partner.

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26. RESOLUTION OF DISPUTES :

All disputes between the Partners or between any Partner(s) and the LLP arising out of the Agreement, which cannot be resolved in terms of this Agreement, shall be referred for arbitration as per the provisions of the Arbitration and Conciliation Act, 1996. The disputes shall be subject to Mumbai Jurisdiction.

27. DURATION AND VOLUNTARY WINDING UP :

The LLP shall be in existence till such time that the majority of Partners decide that the LLP shall be liquidated. Death, retirement or insolvency of any Partner shall not dissolve the LLP.

28. MISCELLANEOUS PROVISIONS :

1. **Change in name and/or registered office address**

The LLP may change its name and/or registered office from one place to another by following the procedure as laid down in the Act.

2. **Appointment / Removal of Auditor**

The Partners of the LLP may appoint or remove an auditor from office at any time by following the procedure as laid down in the Act.

3. **Accounting year**

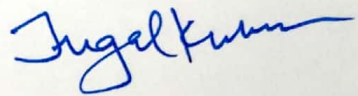
The accounting year of the LLP shall be from April 1 of each year to March 31 of the subsequent year. The first accounting year shall be from the date of commencement of the LLP till March 31 of the subsequent year. The Partners may decide to change the accounting year, as may be required, if the same is made permissible under the applicable law.

IN WITNESS WHEREOF THIS DEED IS SIGNED BY THE PARTIES HERETO THE DAY MONTH AND YEAR FIRST ABOVE WRITTEN.

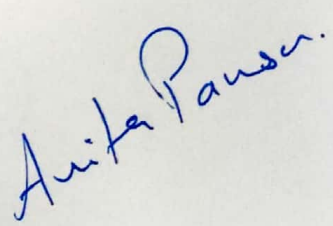
SIGNED, SEALED AND DELIVERED by )

the within named, the party of the FIRST PART )

Mr. JUGAL KISHORE PANSARI )

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in the presence of .Manish Agarwal )  
506, Laxmi Mall, Laxmi )  
Industrial Estate, Andheri (w), )  
Mumbai - 400053. )

Occupation:- Service

SIGNED, SEALED AND DELIVERED by )  
the within named, the party of the SECOND PART )  
Mrs. ANITA PANSARI )

in the presence of .Piyush Agarwal )  
C-12, Madhuri CHS Ltd, )  
Shantawadi, off JP Road, )  
Andheri (w), Mumbai 400058. )  
Occupation- Service .




x A Anita Pansa .




## SCHEDULE 1


### MAIN BUSINESS TO BE CONDUCTED UNDER THE LLP AGREEMENT

1. To carry on business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in , petro chemicals, chemical compounds and chemicals of all kinds ( solid, liquid and gaseous ), dye stuff, intermediates, textile auxillaries, colour dyes, paints, varnishes, vat and other organic dyestuff, chemical auxillaries, other preparation and articles.
2. To manufacture, buy, sell, exchange, import or export or otherwise deal in all types of rubber parts, copier parts, Toner and textile and other machinery parts.
3. To carry on business in India and outside India as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, active pharmaceutical ingredients, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs for human & animal use, topicals, injections, tablets, capsules, pharmaceutical drugs and medicines, patent and proprietary medicines, hormones, liver extract, biological and non-biological pharmaceutical tablets and capsules, tranquilizers, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti-diarrhoeal preparations, anti-cholinergic preparations, anti-asthmatic preparations as defined under the Drugs Act and Rules.
4. The LLP may carry on any such other business as the majority of the Partners may from time to time decide or agree in writing and the same shall be permissible under the provisions of the Act.
5. Obtaining rights, privileges, contracts, licenses, intellectual property rights, authorizations, permissions from Government or any other authority, company or person to carry out the business of LLP.

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6. To acquire by purchase, lease, concession, grant, license or otherwise such business, options, rights, privileges, lands, buildings, offices, flats, shops, leases, under leases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property as the LLP shall deem fit anywhere in the world and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the holdings or investments of the LLP, to establish, carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration, of any entities, of which this LLP is a member of which are in any manner controlled by, or connected with the LLP.
7. Take over any running firm, concern, LLP or body corporate carrying on similar business at a price mutually agreeable to amalgamate with any other LLP or company or body corporate having objects similar or compatible to those of the LLP.
8. Enter into arrangement for sharing profits, union of interest, cooperation or joint venture with any person, LLP or Company or body corporate.
9. Appoint, deal with or act as agents, sub-agents, dealers, sub-dealers, distributors for selling or purchasing or dealing with the products or services related to the business of LLP.
10. To carry on such other incidental/auxiliary activities as may be necessary in connection with sales promotion and event management.
11. The partners have associated themselves for carrying on a lawful business.

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