

LOAN AGREEMENT

LOAN AGREEMENT

This Loan Agreement (the **Agreement**) is made this 6th day of April, 2024, ("Effective Date") by and between:

BETWEEN

SHIKHAR SETH, having Permanent Account Number GXMPS8701M with his / her / their / its registered/residential address, as may be applicable at

18/876, , MODEL TOWN, Jhajjar, Haryana, 124507

(hereinafter referred to as the **Lender**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors) of the First Part;

AND

AREIP Series A0009 LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 ("**LLP Act**"), having its registered office at 403, 4th Floor, 2nd Cross, 6th Main, Grand Majestic Mall, Gandhinagar, Bangalore Dist Offices Bldg, Bangalore 560009 (hereinafter referred to as the **Borrower**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the Second Part.

In this Agreement the Lender and the Borrower are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

- A. The Borrower is *inter alia* engaged in the business of acquiring, owning, operating and managing real estate assets, and undertaking other related real estate activities ("**Business**").
- B. The Lender has declared that he/they are not non-residents as per the Income Tax Act, 1961 ("**IT Act**") and Foreign Exchange Management Act, 1999 ("**FEMA**") in India.
- C. The Borrower is desirous of raising capital for its business. The Lender is a Partner of the Borrower and has contributed to the capital of the LLP by investing in and purchasing Partnership Interests (*defined hereinafter*). The Lender is also interested in financing the Business of the Borrower and has agreed to grant a loan to the Borrower, which can be used by the Borrower for the purpose of its Business.
- D. The Parties are desirous of setting forth the terms and conditions, representations, warranties, covenants and other principles agreed to in connection with the loan proposed to be granted to the Borrower in writing.

NOW, THEREFORE, in consideration of the foregoing recitals which are hereinafter incorporated by reference and made a part hereof, as well as the mutual promises, covenants, conditions and agreements hereafter set forth in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions and interpretation

1.1. **Definitions:** All terms and expressions when used with capitalized first letter shall have the meaning ascribed to them as hereunder. All other terms when used with capitalized first letter but not defined hereinbelow shall, unless repugnant to the context thereof, have the meaning ascribed to such terms elsewhere under this Agreement. The definitions shall apply equally to both the singular and plural forms of the terms defined, whenever the context may require. Further, whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

- a. **“Applicable Law”** shall mean any statute, law, regulation, ordinance, rule, judgement, order, decree, ruling, bye-law, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of Applicable Laws of any of the foregoing by any Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or at any time thereafter.
- b. **“Book Value”** shall mean the value of the Property as recorded in the books of accounts of the Borrower on the date of the purchase of the Property by the Borrower and shall mean to include the original purchase price of the Property / Properties, cost of furniture / fixtures / amenities, applicable GST, Property stamp duty and registration charges, khata / title issuance charges and Utility meter (Power, Water) transfer costs, legal charges towards creating applicable property title transfer documents, Society / Association of owners charges, building corpus, brokerage and such other transaction related costs.
- c. **“Competent Authority”** shall mean any regulatory authority, or the Government of India, or any regional or municipal authority thereof, or other central, state or local government or any legislature, ministry, department, commission, board, authority, instrumentality, agency, political sub-division or commission under the direct or indirect control of the government of India, or any state government or any political sub-division of either of them, or the Reserve Bank of India as to matters of policy or otherwise, owned or controlled by the government of India or any state government or any of their sub-divisions or any court, tribunal, judicial or regulatory body within India or any other court, administrative agency or arbitrator.
- d. **“Distributions”** shall mean the total amount of money distributed by the Borrower to the Lender in the form of returns on the Principal Value of the Loan Units as set out in Clause 3.8 and rewards from any community benefits program initiated by the Borrower and / or the MPM.
- e. **“Economic Value”** shall mean the summation of (i) the total Principal Value of the Partner’s capital of the Borrower; and (ii) the total Principal Value of Loans extended by the Partners of the Borrower. In the event the Principal Value of the Loans or the Partner’s capital reduces during the normal course of the business, due to part or full repayment of the Loan or reduction in Partner’s capital, then the highest recorded Principal Value of the Loans and highest value of Partner’s capital shall be used to calculate the Economic Value of the Borrower.
- f. **“Final Additional Reward Value”** shall mean the amount over and above the Last

Updated Principal Value of the Loan Units, that is payable on or before the Maturity Date, by the Borrower, to all its Loan Unit Holders. In adverse market conditions, the Final Additional Reward Value explained herein may be nil.

- g. **"Force Majeure Event"** shall mean any of the following: fire, flood, earthquake or acts of God or terror; riots, civil disorders, rebellions in India; strikes, lockouts, government legislations, or any other unforeseeable event, beyond the reasonable control of the Borrower.
- h. **"Gross Income"** shall mean the income received by the Borrower from the Property / Properties and such other income of the Borrower, prior to deducting the Operating Expenses that are to be borne by the Borrower.
- i. **"Last Updated Principal Value"** shall mean the Principal Value of a Loan Unit **(minus)** part repayments if any of the Principal Value made by the Borrower to the Loan Unit Holder on or before the Maturity Date of the Loan Unit and duly recorded in the books of accounts of the Borrower.
- j. **"LLP Agreement"** shall mean the limited liability partnership agreement of the Borrower executed by the Partners, annexed to this Agreement at **Annexure B**.
- k. **"Loan"** shall mean the unsecured loan carrying such terms as captured in Annexure A that is being granted by the Lender to the Borrower for its Business in accordance with the terms of this Agreement.
- l. **"Loan Period"** shall mean the aggregate of the Initial Loan Period and the Extension Period (if applicable).
- m. **"Loan Units"** shall mean the digital representation of loans granted to the Borrower which serves as an acknowledgement of loans granted by the Lender or any other lender to the Borrower. The loan amounts granted by all lenders of the Borrower gets bifurcated into several Loan Units, each with a principal value, which may be different from the Principal Value of the Loan Units issued under this Loan Agreement. These Loan Units shall be independently and collectively referred to as "Loan Units" or "ALT.SQFTs" or any such nomenclature as solely determined by the Borrower. The total number of Loan Units that shall be issued by the Borrower, collectively to all its lenders (*that have entered into similar arrangement with the Borrower*), shall be equal to or lesser than the total saleable area of all the Properties.
- n. **"Loan Unit Holder"** shall mean the Lender or the purchaser of the Loan Units or any other lender of the Borrower who is issued Loan Units and is entitled to receive Interest and any other forms of Distributions associated with the Loan Units.
- o. **"Material Change in Borrower's Ownership"** shall mean a single event by which a new incoming Partner/s, makes an offer to purchase more than 51% (Fifty-one percent) of the Partnership Interest of the Borrower along with an offer to repay 100% (One hundred percent) of the outstanding loans of the Borrower to all lenders of the Borrower, and the offer so made is accepted by the Partners of the Borrower as of the date of such event, as the highest available offer representing the enterprise value of the Borrower.

- p. **"Maturity Date"** shall mean the date at the end of the Initial Loan Period or in case the Initial Loan Period has been extended for an Extension Period, on which Repayment Amounts will need to be paid by the Borrower to the Lender.
- q. **"Master Property Manager (MPM)"** shall mean such person / entity, appointed by the Borrower to operate, manage and oversee the Property.
- r. **"Net Distributable Cash Flow" or "NDCF"** shall mean net distributable cash flow generated from the Property, for the purpose of calculating the interest payable on loans borrowed by the Borrower from Lender and other Partners and/or other lenders who are not financial institutions.
- s. **"Operating Expenses"** shall mean all the expenses of the Borrower, other than income tax, profit share, Interest paid on loans availed from the Partners and / or other lenders who are not financial institutions, but shall include indirect taxes, insurance, annual maintenance contracts for capital assets / Property / appliances / fixtures / fittings, their repairs and maintenance, depreciation on assets of the Borrower as per its books of account, banking charges, statutory levies and fees, consultant fees (*namely legal, audit, bankers, accounting, tax, escrow agent, administrator fee, process auditor, IBBI valuer, merchant banker fees, custodians, real estate valuer, brokerage, building structural and engineering consultants etc.*) third party operator fees payable under a management contract for the Property, facility manager's fees, Master Property Manager's fees, salaries and employee benefits of the inhouse property management team, salaries and employee benefits of other such employees of the Borrower, general administrative expenses, cost of products and services rendered to occupiers of the Property/ Properties, overheads and such incidental operating expenses of the Borrower.
- t. **"Partner(s)"** shall mean the partner/s of the Borrower as inducted in accordance with the LLP Agreement.
- u. **"Partnership Interest"** shall mean the partnership interest or profit share ratio held by the Partner in the Borrower.
- v. **"Platform"** shall mean www.AltDRX.com.
- w. **"Principal Value"** shall mean the par value of each Loan Units on the date of its issuance, as duly mentioned in Annexure A of this Agreement.
- x. **"Property"** shall have the same meaning as assigned to it by Clause 2.1.
- y. **"Repayment Amount"** shall cumulatively mean that portion of the Terminal NDCF that is payable to all of the Loan Unit Holders, towards repayment of the Last Updated Principal Value of the Loan Units, Final Additional Reward Value if any and any outstanding Interest (defined hereinafter) accrued on the Loan Units as on the Maturity Date. The Repayment Amount may become payable in multiple tranches, in the event Property / Properties held by the Borrower are sold in multiple tranches. The calculation of the Repayment Amount is elaborated in Clause 6 of this Agreement.
- z. **"Terminal NDCF"** shall mean the NDCF to be distributed by the Borrower to the Loan Unit Holders of the Borrower on the Maturity Date of the Loan and may vary depending

on the two scenarios:

- **Scenario 1** (*when the Borrower sells the Property / Properties*): Terminal NDCF in such a scenario is calculated as the total sales consideration received by the Borrower upon the sale of the Property / Properties **(minus)** any transaction costs incurred by the Borrower directly as a result of the sale of the Property, such as brokerage, advertising expenses, legal fees etc., **(minus)** any applicable taxes and other statutory liabilities **(minus)** any contingency reserves created towards meeting any potential future liabilities of the Borrower. The Terminal NDCF post the sale of the last Property shall additionally include any reserves of the Borrower held as cash in the bank from the loan originally granted. In the event the Borrower sells part of the Property / Properties, the Terminal NDCF will be calculated proportionately to the extent of the Property sold.
 - **Scenario 2**: When a potential purchaser of the Property / Properties, instead of purchasing the Property, purchases the Borrower, triggering a Material Change in Borrower's Ownership): Terminal NDCF in such a scenario is calculated as the enterprise value of the Borrower at which the purchase transaction is concluded between the Borrower and the purchaser **(minus)** any transaction costs incurred by the Borrower directly as a result of the sale of such a transaction, such as brokerage, advertising expenses, legal fees etc., **(minus)** any applicable taxes and other statutory liabilities **(minus)** any contingency reserves created towards meeting any potential future liabilities of the Borrower or the Borrower's erstwhile Partner's / Loan Unit Holders **(plus)** any reserves of the Borrower held as cash in the bank from the loan originally granted.
- aa. **"Terms and Conditions"** shall mean the terms of use and privacy policy as available on the Platform.
- bb. **"Total Loan Amount"** shall mean the Principal Value of each Loan Unit, multiplied by the total number of Loan Units issued to the Lender, , by the Borrower as recorded in Annexure A.

- 1.2. **Interpretation:** In this Agreement: (a) defined or capitalized terms include the plural as well as the singular; (b) "include" and its derivatives ("including", "e.g.," and others) mean "include, but are not limited to"; and (c) terms used in one gender shall include their meaning in all other pronouns.

2. Grant of Loan and Receipt of Loan Units

- 2.1. At the request of the Borrower, the Lender hereby agrees to provide to the Borrower a Loan amounting to Total Loan Amount as mentioned in Annexure A. The Total Loan Amount shall only be utilized by the Borrower for its Business, i.e., to acquire, own, operate and manage the identified real estate asset(s) i.e., ("**Property**" or "**Properties**"), details of which are mentioned in Annexure A. The Property/Properties purchased/proposed to be purchased by the Borrower shall meet the Portfolio Parameters as set out in the LLP Agreement ("**Portfolio Parameters**"). All the Properties to be acquired by the Borrower shall be as per the Portfolio Parameters, unless otherwise approved by the Loan Unit Holders in accordance with Clause 4.3 of this Agreement.

- 2.2. In consideration of the Total Loan Amount granted by the Lender to the Borrower, the Lender shall be issued an equivalent number of Loan Units, each of a specific Principal Value. The number of Loan Units issued cumulatively to all the Loan Unit Holders shall be less than or equal to the total saleable area of the Property, as measured in square foot and mentioned in the property title documents (i.e., the total area of the Property that is eventually purchased and owned by the Borrower). In the absence of the saleable area of the Property not being mentioned in the property title documents, then the Property's saleable area shall be assumed to be 145% (one hundred forty five percent) of the Property's carpet area as mentioned in the property title documents.
- 2.3. This Agreement along with the Terms and Conditions and other documents made available to the Lender shall govern the Loan arrangement recorded under this Agreement including in relation to the grant of Loan Units by the Borrower to the Lender.
- 2.4. Any excess capital raised / unutilized Total Loan Amount / unutilized cash / bank balances, held by the Borrower, from time to time shall be retained as reserves and be utilized by the Borrower towards purchase of Properties and for such other expenses of the business of the Borrower. The Loan Unit Holders agree and understand that any amount retained as reserves may also be invested in short term bank deposits or liquid mutual funds or other liquid assets of higher quality such as treasury bills, commercial papers, certificates of deposits, etc. till deployment of such capital towards purchase of Properties and the business of the Borrower.

3. Interest and Periodic Distributions to Loan Unit Holders

- 3.1. The Lender shall be entitled to receive an Interest ("**Interest**") and Distributions on each Loan Unit held by them on a given "**Record Date**" on the corresponding "**Interest and / or Distributions Payment Date**", as mentioned in Annexure A. For the purpose of this Clause, "Record Date" shall mean the date on which the Loan Unit Holders who are eligible to receive Interest and/or Distributions, on the Interest and/or Distributions Payment Date is recorded. Further, Interest and/or Distributions Payment Date shall mean the actual date on which Interest and/or Distributions are paid, respectively, to the Loan Unit Holders, who held such Loan Units on the Record Date. The Record Date and the corresponding Interest and/or Distributions Payment Dates are mentioned in Annexure A of this Agreement and in the event of any change, they shall be intimated to all Loan Unit Holders on the Platform. The Loan Unit Holder shall be entitled to the Interest and/or Distributions after deduction of applicable taxes.
- 3.2. NDCF shall be computed for payment of Interest and/or Distributions towards Loans advanced by Lender to the Borrower. The said Interests and/or Distributions shall be paid to the Lender in proportion to the number of Loan Units held by him as on the Record Date. For the sake of ease and convenience, any adjustments in NDCF that may be required for the purposes of financial accuracy shall be made in quarter ends or year ends, post announcement of audited financial results of the Borrower. The formula to calculate the Interest and periodic Distribution that is payable to a Loan Unit Holder = $\text{NDCF for a given period} / \text{total outstanding number of Loan Units issued by the Borrower} * \text{the number of Loan Units held by a given Loan Unit Holder on the Record Date}$. The modalities of calculating NDCF for a given period is explained below in clause 3.9.
- 3.3. The Interest is variable and is dependent on the NDCF generated by the Property of the Borrower in the particular assessment period. There can be times when the NDCF may be nil or negative, resulting in no Interest payments/Distributions to the Loan Unit Holder, for the said

period / periods and / or result in adjustments in the subsequent periods from the surplus NDCF generated during such subsequent period.

- 3.4. The Interest rate or the quantum of the Interest amount, is not guaranteed by the Borrower and are completely dependent on the market conditions affecting the income generation ability of the Property.
- 3.5. The Borrower shall remit the Interest and/or Distributions amounts into the Lender's bank account if specifically requested by the Lender in writing, else it shall be in accordance with the Platform's Terms and Conditions.
- 3.6. In the event of the date on which any amount payable with respect to the Loan falls on a public holiday then the Interest pertaining to that date shall be paid by the Borrower on the preceding business day.
- 3.7. In addition to Interest, from time to time, the Borrower may upon receiving due advice from its accountant / auditors / consultants / Master Property Manager, at its sole discretion, declare other forms of Distributions, out of the excess cash balances or any other rewards from any community benefits program initiated by the LLP and / or the MPM, that are not required for the foreseeable future by the Borrower ("**Distributable Cash**"). Such Distributions out of the Distributable Cash is over and above the Interest and may have been generated because of various factors including but not limited to, non-cash profit and loss items such as depreciation. The Lender hereby agrees that Loan Unit Holders shall be eligible to be paid only up to 80% (eighty percent) of such Distributable Cash as the Distributions over and above the Interest, in the form of repayment of Principal Value of the Loan Unit. The residual 20% (twenty percent) of the Distributable Cash shall be distributed by the Borrower to its Partners. The Lender understands and agrees that the Distributions shall be payable at the sole discretion of the Borrower and at the time as determined by the Borrower. The Lender also acknowledges that the Borrower may not make any Distributions before the Maturity Date in case there is no Distributable Cash as per the books of account of the Borrower.
- 3.8. The Interest and Periodic Distributions per Loan Unit shall not differ based on the Principal Value of the Loan Unit, held by any given Loan Unit Holder.
- 3.9. NDCF for a given period:
 - 3.9.1. NDCF for a given period, where the period is prior to the commencement of sale of Properties to initiate payment of Repayment Amount, shall be calculated as 80% (Eighty percent) (**multiplied by**) (Gross Income **(minus)** annual accretions to the contingency reserve in the Borrower's balance sheet **(minus)** interest and principal repayments to lenders who are financial institutions **(minus)** Operating Expenses).
 - 3.9.2. NDCF for a given period, where the period is upon commencement of sale of Properties to initiate payment of Repayment Amount, shall be calculated as (aggregate Last Updated Principal Value of all the Loan Units of the Borrower / Economic Value of the Borrower) (**multiplied by**) (Gross Income **(minus)** annual accretions to the contingency reserve in the Borrower's balance sheet **(minus)** interest and principal repayments to lenders who are financial institutions **(minus)** Operating Expenses). This principle is also applicable to Distributable Cash.

4. Rights of a Loan Unit Holder

- 4.1. By virtue of holding the Loan Units, the Loan Unit Holder shall be entitled to the following benefits:
 - a. To receive Interest as set out in Clause 3.1 above;
 - b. To receive Distributions in accordance with Clause 3.7; and
 - c. To receive Repayment Amounts, as applicable, on the Maturity Date.
- 4.2. The Lender hereby acknowledges and agrees that by virtue of holding the Loan Units, he does not hold any voting rights in the Borrower for any matter, other than as set out below in Clause 4.3, Clause 4.4 & Clause 4.12
- 4.3. For Properties intended to be purchased by the LLP which are in conformance with the Portfolio Parameters, if Loan Unit Holders holding more than 76% (Seventy-six percent) of the total Loan Units issued by the Borrower vote against the purchase of the Property by the Borrower, within the Voting Timeline (*defined below*), despite the Property being in conformance with the Portfolio Parameters, the Borrower shall desist from purchasing the said Property. In the absence of a negative veto, the Borrower shall go ahead and purchase the property.
- 4.4. For Properties intended to be purchased by the Borrower which are not in conformance with the Portfolio Parameters set out at Annexure A, if Loan Unit Holders holding more than 76% (Seventy-six percent) total Loan Units issued by the Borrower vote in favor of the purchase of the Property by the Borrower, within the Voting Timeline, despite the Property not being in conformance with the Portfolio Parameters, the Borrower shall go ahead and purchase the said Property. In the absence of an affirmative veto, the Borrower cannot purchase the said Property.
- 4.5. Any of the matters that are not listed in this Loan Agreement, as matters that require specific consent of the Loan Unit Holders of the Borrower, are and shall remain as matters of the Borrower in the normal course of its business. It is clarified that the Loan Unit Holders shall have no objection to any actions that may be taken by the Borrower and/or its Partners in relation to any such matters so long as it is in line with the terms of the Limited liability Partnership Agreement.
- 4.6. Voting may be carried out either physically or electronically in any manner as determined by the Borrower or its representative subject to Applicable Laws. To obtain the votes the LLP shall dispatch a notice *vide* an email or in any other manner as may be decided by the Designated Partner, to all Partners of the LLP with the details of the matter. Voting in connection with a particular matter shall be concluded within 7 (seven) days of the notice or such other timelines as may be communicated by the Borrower ("**Voting Timelines**").
- 4.7. Other than for matters as listed in Clause 4.4, it is clarified that if any Loan Unit Holder of the Borrower abstains from voting or does not vote within the Voting Timelines, then the Borrower shall consider them to not have any objections to the said matter being approved and hence be considered as deemed approval, resulting in their uncast votes to be added to those who voted in favor of the said matter. As pertaining to matters listed in Clause 4.4, it is clarified that an affirmative veto will be considered to have been exercised only when 76% (Seventy-six percent) of the total available votes are cast in favor of the matter. Any Loan Unit

Holder abstaining from voting or does not vote within the said timelines on matters as listed at Clause 4.4, shall be deemed to be against purchasing the Property so listed in the notice as set out under Clause 4.4.

- 4.8. The number of votes held by a Loan Unit Holder shall be equivalent to the aggregate number of Loan Units they hold in the LLP as on the date of intimation of voting. For abundant clarity, if a single individual Loan Unit Holder holding say 1000 Loan Units (aka 1000 ALT.SQFT) out of the aggregate number of say 10,000 Loan Units (aka 10,000 ALT.SQFT) issued by the Borrower to all its Loan Unit Holders, then such a Loan Unit Holder shall be deemed to hold 10% (Ten percent) of the voting rights.
- 4.9. The Lender shall, basis compliance with Clause 7, be entitled to receive sale proceeds upon the sale of the Loan Units to others in accordance with the Terms and Conditions, after deduction of applicable taxes and any other fees chargeable on the Platform subject to the terms set out in Clause 6.4.
- 4.10. It is hereby clarified that the Loan Unit Holder is entitled to receive Interest, Distributions and Repayment Amount as set out under Clause 4.1, only if he/she holds the Loan Units as on the Record Date and/or Maturity Date.
- 4.11. If the Lender has assigned or transferred his/her Loan Units to any other party ("**Purchaser(s)**") as per the terms set out under Clause 7 of this Agreement, for any amount, then the Lender agrees that the Borrower has no further liabilities whatsoever towards the Lender in relation to the Loan Units that are transferred/assigned to the Purchaser ("**Transferred Loan Units**").

5. Loan Period

- 5.1. The tenure of the Loan shall be 15 (fifteen) years ("**Initial Loan Period**") with an option to be extended at the request of the Borrower, for a period not exceeding an additional 5 (Five) years ("**Extension Period**"). The Borrower shall make an offer for such extension to the Lender only if the Borrower has obtained prior approval for extension from its Partners. Upon receipt of approval from the Partners, the Borrower shall issue a notice ("**Extension Notice**") to the Lender (or its assignees pursuant to the due process as set out under the Terms and Conditions) of such intention to extend the Initial Loan Period. Upon receipt of the Extension Notice, the Loan Unit Holders shall be provided 10 (Ten) days from the date of receipt of the Extension Notice to respond and communicate their acceptance or rejection of the offer to extend the Initial Loan Period. If the Loan Unit Holders fail to respond to the Extension Notice within the aforesaid time period of 10 (ten) days, the extension offer shall be deemed to have been accepted/consented by such non-responding Loan Unit Holder. Notwithstanding the above, if more than three fourth majority of Loan Unit Holders confirm the extension of the Initial Loan Period (which for the purpose of the calculation shall include deemed consent), the Initial Loan Period shall stand extended to the Extension Period. If the Initial Loan Period is extended, all terms and conditions under this Agreement shall continue to be applicable to the Loan for the Extension Period.
- 5.2. The process of extension of the Initial Loan Period shall be completed by the Borrower, prior to 36 months from the end date of the Initial Loan Period ("**Cut-Off Date**") and as mentioned in Annexure A.

6. Repayment

- 6.1. By the end of the Loan Period, the Borrower shall be required to remit the Repayment Amount to the Loan Unit Holder. To give effect to such repayment, the Borrower shall be entitled to, not earlier than 60 (Sixty) months preceding the Maturity Date, commence selling the Property / Properties to any third party to arrange for the Repayment Amount to be paid to the Loan Unit Holder.
- 6.2. Notwithstanding anything to the contrary in this Agreement, the Repayment Amount payable to the Loan Unit Holders, shall be calculated and paid in the following order of priority ("**Order of Priority**") as follows:

Tranche Reference	Order of Disbursement	Remarks
<u>Tranche 1</u> of Repayment Amount	Priority 1	Principal Value of all Loan Units <ul style="list-style-type: none"> All Loan Unit Holders shall be eligible to receive the Principal Value from the Terminal NDCF arising from the sale of Properties. The percentage rate of distribution of the Terminal NDCF shall be the same for all Loan Unit Holders. The formula for calculating the amount of disbursement for a specific Loan Unit shall be = (Terminal NDCF arising from the sale of a Property (divided by) aggregate highest recorded Principal Value of all Loan Units as recorded in the books of accounts of the Borrower) (multiplied by) (Principal Value of each Loan Unit). At this stage, the maximum amount disbursed to a Loan Unit under Priority 1 shall not exceed the highest recorded Principal Value of each Loan Unit as recorded in the book of accounts of the Borrower.
<u>Tranche 2</u> of Repayment Amount	Priority 2	Proportionate disbursement of Partner's capital, if any, to all Partners of the Borrower.
	Priority 3	Final Additional Reward Value, if any, payable to all Loan Units. <ul style="list-style-type: none"> The total Final Additional Reward Value payable to Lenders / Loan Unit Holders shall be 80% of the (Terminal NDCF (minus) total amounts disbursed under Priority 1 and 2). The actual amount disbursed under Priority 3, may differ from one Loan Unit to the other. Other than in exceptionally adverse situations, the total Repayment Amount disbursed per Loan Unit, collectively under Priority 1 and 3 shall remain the same for all Loan Units.
	Priority 4	Proportionate disbursement of profits, if any, post repayment of amounts under Priority 1, 2 & 3, to all Partners of the Borrower.

6.2.1. As and when full repayment of Principal Value of each Loan Unit is completed in the manner described in Priority 1 of Clause 6.2 above, Tranche 2 of Repayment Amount gets triggered, and repayments are disbursed in order of priority (Priority 2, 3 & 4) as described in Clause 6.2 above.

6.2.2. Both Tranche 1 and Tranche 2 of Repayment Amounts are subject to availability of

sufficient cash flows arising from the sequential sale of Properties.

- 6.3. In the event that the total Terminal NDCF from sale of all properties of the Borrower (including any reserve in the Bank accounts of the Borrower), is lesser than the Last Updated Principal Value of all the outstanding Loan Units issued by the Borrower, then the entire Terminal NDCF so available, shall be distributed fully and exclusively to the Loan Unit Holders, in the manner as described in Priority 1 under the Order of Priority. The Lender / Loan Unit Holder, hereby agrees and confirms not to make any claim of underpayment or disproportionate repayment or loss against the Borrower or Borrower's Partners / designated partners / vendors / service providers. Further, the Lender understands and agrees that no Final Additional Reward Value shall be payable in such a case.
- 6.4. In the event of: (a) destruction of the Property due to any statutory action, liability or a Force Majeure Event; or (b) impending imminent danger of erosion in value of the Property that triggers the requirement to sell the Property to safeguard the Partner's capital or Total Loan Amount or Principal Value of the Loan Units; or (c) upon a regulatory or statutory directive / action / threat of action on the LLP / MPM / Partners / Platform enforcing / necessitating the winding up of the Borrower by sale of its Properties or (d) increase in the market value of the Property beyond a compounded annual growth rate of 10% (ten percent) of the original Book Value of the Property and such market value is over 2 (Two) times the Book Value of the Property, then in such events, the Borrower shall be entitled to sell the Property at any time, to pay the Loan Unit Holders their applicable Repayment Amount. A "Force Majeure Event" for the purpose of this clause shall mean any of the following: fire, flood, earthquake or acts of God or terror; riots, civil disorders, rebellions in India; strikes, lockouts, government legislations, or any other unforeseeable event, beyond the control of the Parties.
- 6.5. All payment of the Repayment Amount shall be made after deducting any taxes as applicable, stamp duty or any other statutory charges as applicable.
- 6.6. Post the Cut-Off Date, or upon occurrence of any such events as mentioned in Clause 6 of this Agreement, the Borrower, at its discretion and upon receiving relevant advice from its tax advisor / accountant / auditor / legal advisor / Master Property Manager and based on the then prevailing laws of the land, may initiate such corporate action as may be required on the Loan Units, so as facilitate the transfer of the Repayment Amount to its Loan Unit Holders which shall include but not be limited to reconstitution of the Repayment Amount to Partnership Interest in the Borrower.

7. Assignments and transfers

- 7.1. The Borrower may assign, alienate or transfer all or any of its rights, benefits and obligations under this Agreement. Before undertaking the assignment of its rights, benefits and obligations to any other party, the Borrower shall obtain an approval from the Loan Unit Holders holding 76% (seventy-six percent) of the Loan Units, in the event where not less than 80% (eighty percent) of any consideration proposed to be received by the Borrower from such assignment or transfer of the business of the Borrower is for purposes other than for payment of Interest, Periodic Distribution and Repayment Amount to the Loan Unit Holders. In any other case, the Borrower shall obtain the consent of the Loan Unit Holders holding 51% (fifty one percent) of the Loan Units, to enable aforesaid transfer.
- 7.2. The Lender may transfer or assign, a part or all the Loan Units issued to it under this

Agreement to the Purchaser in accordance with the Terms and Conditions. Such transfer and / or assignment of the Loan Units cannot be undertaken without the consent of the Borrower. It is hereby clarified that the assignment of Loan Units would mean that while the Borrower has not received any new or additional Loan, the lender in the books of the Borrower has been changed (i.e., the Purchaser is now the lender in the books of the Borrower) and all rights and obligations associated with the Transferred Loan Units of the Lender under this Agreement has been assigned or transferred to the Purchaser who has purchased the Transferred Loan Units from the Lender.

- 7.3. The Borrower irrevocably and unconditionally confirms that it shall continue to be bound by the terms of this Agreement notwithstanding such assignment or transfer by the Lender and that the Purchaser shall acquire the rights, benefits and obligations associated to the Transferred Loan Units under this Agreement.
- 7.4. The Loan Units can be sold only digitally on the Platform and the Lender cannot assign or transfer the Loan Units in any other manner either physically or otherwise.
- 7.5. The Lender agrees that by assigning or transferring the Loan Units to the Purchaser, at the price mutually agreed between such Lender and Purchaser, the Lender has recuperated the Last Updated Principal Value, accrued Interest and any other profit associated to the Transferred Loans and the Borrower has no further liabilities whatsoever towards the Lender in relation to the Transferred Loan Units under this Agreement.
- 7.6. The Borrower, at its sole discretion shall restrict the assignment and / or transfer of the Loan Units, post the Cut-Off-Date and the Lender/Loan Unit Holders here-by agree to cease sale or assignment or transfer of the Loan Units held by them, post the Cut-Off Date, unless specifically authorized so by the Borrower. All communications with respect to such decisions shall be intimated to the Lenders independently in any manner.

8. Event of default and Consequences

- 8.1. Subject to Clause 6.1 and 6.2, if the Borrower fails to pay the Repayment Amount, for a period of 180 days from the Maturity Date, such default shall be viewed as an 'Event of Default'.
- 8.2. On and at any time after the occurrence of an Event of Default, the Lender may by notice to the Borrower shall declare that the Loan, together with Interest and all other amounts accrued or outstanding under this Agreement to be immediately due and payable by liquidating the Property, whereupon they shall become due and payable ("**Due Amount**").
- 8.3. Non-payment of Interest on the Loan Units shall not be an Event of Default, as the Loans are variable interest loans, they are not guaranteed at a fixed interest rate and the Interest payments are solely subject to positive NDCF in a given period.

9. Representations and warranties

- 9.1. Each Party hereby represents, warrants and covenants to the other as follows:
 - a. All the information supplied under this Agreement are true, complete and accurate in all material respects. The Parties are not aware of any material facts or circumstances that have not been disclosed by one Party to the other Party, which might, if disclosed,

adversely affect the decision of a person considering whether or not to enter into such arrangement basis the terms set out under this Agreement.

- b. It has the full power and authority to enter into this Agreement and to perform its obligations hereunder, without the need for any consents or other actions not already obtained;
- c. It is and shall remain in compliance with the Applicable Laws including identifying, procuring and maintaining applicable registrations, permissions, permits, licenses, certificates, approvals and inspections required under such Applicable Laws;
- d. It is able to pay its debts generally as they become due, is not involved in or consented to a petition for bankruptcy, or for reorganization or alteration of the rights of its creditors, and does not contemplate any such proceeding will be brought against it or its assets; and
- e. It shall not make any defamatory or derogatory statement against the other Party.

9.2. The Borrower represents, warrants and covenants to the Lender as follows:

- a. It is a limited liability partnership duly organized, validly existing and in good standing under the Applicable Laws;
- b. The Property that it intends to purchase, as per the independent Property title due diligence is free from any significant encumbrances, attachments, claims, clogs, hindrances, lis pendens, and the Borrower is the sole owner of the Property;
- c. It has disclosed all facts relating to the Loan to the Lender and has made available to the Lender all the details in respect thereof; and
- d. It has disclosed the independent Property title due diligence reports and the independent market and price/valuation reports conducted by it, prior to the purchase of the Property.

9.3. The Lender represents, warrants and covenants to the Borrower as follows:

- a. The Lender is either a person resident in India or a non-resident Indian under IT Act and FEMA in India extended the Loan Amount in a manner that qualifies as domestic investments under FEMA and has the capacity and the authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder.

Or

It is a company or a sole proprietorship or a limited liability partnership or a duly regulated & registered fund or investment platform, duly incorporated in India, and qualifying as a person resident in India under the IT Act and FEMA and the Lender has the capacity and the authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder.

- b. The Lender has duly read and understood the [Terms of Use](#) and [Privacy Policy](#) and onboarded to the Platform by completing all the formalities and has received all requisite details such as online account and requisite user identification.
- c. The Lender, prior to deciding to lend to the Borrower, has duly read and understood the title due diligence reports, technical due diligence reports and the independent market and price reports in connection with the Property, that has been independently conducted by the Borrower prior to the purchase of the Property.
- d. The execution, delivery and performance by the Borrower of this Agreement and the acts and transactions contemplated hereby, do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

- i. any Applicable Laws to which the Lender is subject; or

- ii. any order, judgement or decree applicable to the Lender; or
- iii. any term, condition, covenant, undertaking, agreement or other instrument to which the Lender is a party or by which the Borrower is bound; or
- iv. the MOA/AOA/Partnership deed of the Lender, where applicable.

10. Limitation of Liability

- 10.1. The Lender hereby agrees and acknowledges that the aggregate liability of Borrower under this Agreement shall not in any situation exceed the total amount due and payable by the Borrower to the Lender with respect to the Loan availed hereinunder, on the date of the claim. Further, under no circumstance shall the Borrower, be liable to the Lender for any amount, regardless of the nature of claim, for any special, incidental, consequential, or indirect damages, loss of goodwill, loss of revenues or profits, loss of data, work stoppage or for exemplary or punitive damages, arising out of, or relating to this Agreement whether framed as a breach of warranty, in tort, contract, or otherwise even if the Borrower had been advised of the possibility of such damages.

11. Communications and Notices

- 11.1. All notices, notifications, requests, demands or determinations provided by one Party to the other under this Agreement must be in writing and delivered by: (a) hand delivery, (b) certified mail, return receipt requested, (c) recognized overnight courier service, (d) email, or (e) any electronic communication with a time stamp facility, to the other Party's respective address (as applicable) given below:

If to Lender:

Attention: SHIKHAR SETH

Address: 18/876, , MODEL TOWN, Jhajjar, Haryana, 124507

Email: shikharseth93@gmail.com

If to Borrower:

Attention: The Designated Partners

Address: 403, 4th Floor, 2nd Cross, 6th Main, Grand Majestic Mall, Gandhinagar, Bangalore Dist
Offices Bldg, Bangalore 560009

Email: areipseriesa0009llp@gmail.com

- 11.2. All notices, notifications, requests, demands or determinations shall be effective: (i) upon actual receipt; (ii) two (2) business days after being sent by certified mail; (iii) two (2) business days after being sent by a recognized courier; or (iv) on the same business day on which it is sent by email (or on the next business day, if the email is sent after 6 p.m., recipient's time).

12. Jurisdiction and governing law

- 12.1. This Agreement shall be governed and construed in accordance with the Applicable Laws and the Parties hereby submit to the exclusive jurisdiction of courts and tribunals at Bangalore. The submission to the jurisdiction of the courts and tribunals of Bangalore is for the benefit of the Borrower only and shall not (and shall not be construed so as to) limit the right of the

Borrower to initiate proceedings in any other court of competent jurisdiction, nor shall the initiation of proceedings by the Borrower in any one or more jurisdictions preclude the initiation of proceedings by the Borrower in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Laws.

13. Termination and release

- 13.1. Upon the payment of Repayment Amount to the Loan Unit Holder or upon assignment or transfer of all the Loan Units of the Lender to a Purchaser, in accordance with this Agreement, subject to Clause 15.1, the rights and obligations of the Parties under this Agreement shall stand terminated.

14. Confidentiality

- 14.1. Subject to Clause 14.8, each Party agrees that it (the, “**Receiving Party**”) shall not, without in each instance obtaining the prior consent of the other Party (“**Disclosing Party**”) disclose, make commercial or other use of, or give or sell to any person, firm, or corporation any confidential information received directly or indirectly from the Information Provider or acquired or developed in the course of the performance of this Agreement.
- 14.2. Receiving Party hereby agrees to: (a) hold the confidential information of the Disclosing Party strictly in trust and confidence; (b) use the Disclosing Party’s confidential information only for the purpose for which it is meant as provided by this Agreement; (c) reproduce the Disclosing Party’s confidential information only to the extent reasonably required to fulfill its obligations hereunder, and provided the third party receiving such confidential information is bound by confidentiality obligations as restrictive as those contained herein; (d) not disclose, deliver, provide, disseminate or otherwise make available to any third party, directly or indirectly, the Disclosing Party’s confidential information; and (e) at all times, maintain appropriate internal policies and procedures sufficient to satisfy its obligations hereunder.
- 14.3. In protecting the Disclosing Party’s confidential information, the Receiving Party shall take at least the same degree of care that it uses to protect its own confidential information of similar nature and importance and in no event, less than reasonable care.
- 14.4. The obligations of Receiving Party in relation to Disclosing Party’s confidential information shall not relate to such information which: (a) is generally known or available other than by any act or omission of Receiving Party; (b) was rightfully known to Receiving Party prior to the time of first disclosure by Disclosing Party; (c) was rightfully obtained without restriction from a third party who has the right to make such disclosure and without breach of any duty of confidentiality; or (d) required to be disclosed to comply with Applicable Laws or a court or administrative order; provided however, that to the extent it is practicable and legally permissible Receiving Party shall keep Disclosing Party informed of such disclosure.
- 14.5. Upon expiry or early termination of the Agreement, or at any time upon the request of the Disclosing Party, Receiving Party shall immediately return all material embodying confidential information belonging to the Disclosing Party and all other information, documents, manuals, literature and materials belonging exclusively to the Disclosing Party, including any copies made thereof, or at the option of the Disclosing Party destroy all such information and materials, including all copies thereof in the manner specified by the Disclosing Party and promptly provide a written confirmation of such destruction.

- 14.6. The confidentiality and non-disclosure obligations of each Party shall survive for a period of 12 (twelve) months from the date of expiration or earlier termination of this Agreement. All material, regardless of form, containing the Service Recipient's or a client of the Service Recipient's confidential information shall be the property of the Service Recipient and shall be destroyed or returned to the Service Recipient, at the Service Recipient's option or as provided for under this Agreement at the expiration or earlier termination of this Agreement, or as otherwise specifically provided in this Agreement.
- 14.7. Both Parties agree that each has and shall retain ownership rights to its own confidential information and that upon expiration or termination of this Agreement and request from the other Party, each Party shall return the other's confidential information regardless of the media in which it is stored upon a request in writing being made by the respective Party; provided that each Party may retain such confidential information in accordance with its internal document retention policies.
- 14.8. Notwithstanding anything mentioned to the contrary, the Borrower may disclose the Lender's information, to the extent necessary, to third party service providers whose services are used by it, to render services to the Lender. Such third parties may include the Borrower's bankers, payment gateways, escrow agents, trustees, administrators, designated partners of the Borrower, property managers appointed by the Borrower in connection with the Property, auditors, accountants, technology vendors / partners, service providers KYC Verification Partners, Data Storage Companies amongst others.

15. Miscellaneous

- 15.1. **Survival:** The provisions of Clause 9 (Representations and Warranties), Clause 12 (Jurisdiction and governing law), Clause 14 (Confidentiality), and Clause 15 (Miscellaneous) shall survive the termination of this Agreement.
- 15.2. **Severability:** If any provision of this Agreement or the application thereof to any person or circumstance is held to be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 15.3. **Reservation of Rights / Waiver:** No forbearance, indulgence or relaxation or inaction by either Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision at a later point of time. Any waiver or acquiescence by either Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- 15.4. **Entirety:** This Agreement is the entire agreement recording the understanding reached between the Parties in respect to matters concerning this Agreement.

- 15.5. **Relationship:** Nothing contained in this Agreement shall constitute a partnership between the Parties or authorise any Party to act as an agent of the other except to the extent specifically agreed in writing.
- 15.6. **General Compliance:** The Parties agree that they shall, in the performance of this Agreement, comply with all legal and regulatory requirements as may be applicable from time to time.
- 15.7. **Amendment:** This Agreement may be modified or amended only by writing duly executed by all Parties. Notwithstanding the above, the Parties agree that the Borrower shall be free to amend the terms of this Agreement without the consent of the Lender, at its sole discretion, if (a) changes/modifications proposed to be made to the Agreement are not detrimental or prejudicial to the rights of the Lender; or (b) changes are required to be made due to a contravention with any existing Applicable Laws or revisions, proposed changes to Applicable Laws, that affect the subject matter of this Agreement. In such event, the Parties hereto agree that this Agreement shall be automatically amended to the extent necessary. The Parties shall take all necessary actions to ensure compliance with such changes.
- 15.8. **Cumulative Rights:** All remedies of the Parties under this Agreement whether provided herein or conferred by statute, contract, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.
- 15.9. **Counterparts:** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed on the day and year and at the place hereinbelow written and in the manner hereinafter mentioned.

FOR Borrower

Signature: _____

Name: AVIJIT MISHRA

Designation: Designated Partner

FOR Lender

Signature: _____

Name: SHIKHAR SETH

Designation: Partner

ANNEXURE A

Description	Particulars
Borrower's Email ID	areipseriesa0009llp@gmail.com
Type of Property	All Properties owned by the LLP
Lender's Address	18/876, , MODEL TOWN, Jhajjar, Haryana, 124507
Lender's Email Id	shikharseth93@gmail.com
Loan Agreement Reference Number	2024/BPLIO.03/0020
Principal Value of Loan Unit	5903
Number of Loan Units issued to the Lender	144
Loan Unit Series Numbers, issued to the Lender	BPLIO.03/3838/5289, BPLIO.03/3839/5289, BPLIO.03/3840/5289, BPLIO.03/3841/5289, BPLIO.03/3842/5289, BPLIO.03/3843/5289, BPLIO.03/3844/5289, BPLIO.03/3845/5289, BPLIO.03/3846/5289, BPLIO.03/3847/5289, BPLIO.03/3848/5289, BPLIO.03/3849/5289, BPLIO.03/3850/5289, BPLIO.03/3851/5289, BPLIO.03/3852/5289, BPLIO.03/3853/5289, BPLIO.03/3854/5289, BPLIO.03/3855/5289, BPLIO.03/3856/5289, BPLIO.03/3857/5289, BPLIO.03/3858/5289, BPLIO.03/3859/5289, BPLIO.03/3860/5289, BPLIO.03/3861/5289, BPLIO.03/3862/5289, BPLIO.03/3863/5289, BPLIO.03/3864/5289, BPLIO.03/3865/5289, BPLIO.03/3866/5289, BPLIO.03/3867/5289, BPLIO.03/3868/5289, BPLIO.03/3869/5289, BPLIO.03/3870/5289, BPLIO.03/3871/5289, BPLIO.03/3872/5289, BPLIO.03/3873/5289, BPLIO.03/3874/5289, BPLIO.03/3875/5289, BPLIO.03/3876/5289, BPLIO.03/3877/5289, BPLIO.03/3878/5289, BPLIO.03/3879/5289, BPLIO.03/3880/5289, BPLIO.03/3881/5289, BPLIO.03/3882/5289, BPLIO.03/3883/5289, BPLIO.03/3884/5289, BPLIO.03/3885/5289, BPLIO.03/3886/5289, BPLIO.03/3887/5289, BPLIO.03/3888/5289, BPLIO.03/3889/5289, BPLIO.03/3890/5289, BPLIO.03/3891/5289, BPLIO.03/3892/5289, BPLIO.03/3893/5289, BPLIO.03/3894/5289, BPLIO.03/3895/5289, BPLIO.03/3896/5289, BPLIO.03/3897/5289, BPLIO.03/3898/5289, BPLIO.03/3899/5289, BPLIO.03/3900/5289, BPLIO.03/3901/5289, BPLIO.03/3902/5289, BPLIO.03/3903/5289, BPLIO.03/3904/5289, BPLIO.03/3905/5289, BPLIO.03/3906/5289, BPLIO.03/3907/5289, BPLIO.03/3908/5289, BPLIO.03/3909/5289, BPLIO.03/3910/5289, BPLIO.03/3911/5289, BPLIO.03/3912/5289, BPLIO.03/3913/5289, BPLIO.03/3914/5289, BPLIO.03/3915/5289, BPLIO.03/3916/5289, BPLIO.03/3917/5289, BPLIO.03/3918/5289, BPLIO.03/3919/5289, BPLIO.03/3920/5289, BPLIO.03/3921/5289, BPLIO.03/3922/5289, BPLIO.03/3923/5289, BPLIO.03/3924/5289, BPLIO.03/3925/5289, BPLIO.03/3926/5289, BPLIO.03/3927/5289, BPLIO.03/3928/5289, BPLIO.03/3929/5289, BPLIO.03/3930/5289, BPLIO.03/3931/5289, BPLIO.03/3932/5289, BPLIO.03/3933/5289, BPLIO.03/3934/5289, BPLIO.03/3935/5289, BPLIO.03/3936/5289, BPLIO.03/3937/5289, BPLIO.03/3938/5289, BPLIO.03/3939/5289, BPLIO.03/3940/5289, BPLIO.03/3941/5289, BPLIO.03/3942/5289, BPLIO.03/3943/5289, BPLIO.03/3944/5289, BPLIO.03/3945/5289, BPLIO.03/3946/5289, BPLIO.03/3947/5289, BPLIO.03/3948/5289, BPLIO.03/3949/5289, BPLIO.03/3950/5289, BPLIO.03/3951/5289, BPLIO.03/3952/5289, BPLIO.03/3953/5289, BPLIO.03/3954/5289, BPLIO.03/3955/5289, BPLIO.03/3956/5289, BPLIO.03/3957/5289, BPLIO.03/3958/5289, BPLIO.03/3959/5289, BPLIO.03/3960/5289, BPLIO.03/3961/5289, BPLIO.03/3962/5289, BPLIO.03/3963/5289, BPLIO.03/3964/5289, BPLIO.03/3965/5289, BPLIO.03/3966/5289, BPLIO.03/3967/5289, BPLIO.03/3968/5289, BPLIO.03/3969/5289, BPLIO.03/3970/5289, BPLIO.03/3971/5289, BPLIO.03/3972/5289, BPLIO.03/3973/5289, BPLIO.03/3974/5289, BPLIO.03/3975/5289, BPLIO.03/3976/5289, BPLIO.03/3977/5289, BPLIO.03/3978/5289, BPLIO.03/3979/5289, BPLIO.03/3980/5289, BPLIO.03/3981/5289

Total Loan Amount subscribed by the Lender	8,50,080	
Initial Loan Period	End of 15 years from the Effective Date of this Loan Agreement	
Maturity Date	End of 15 years or 20 years (in case of extension) from the Effective Date of this Loan Agreement	
Cut-Off Date to extend Initial Loan Period	End of 12 years from the Effective Date of this Loan Agreement	
Commencement of sale of Properties held by the LLP and initiation of repayment to lenders	Unless and otherwise mentioned as per Clause 6.3 of this agreement, it shall be by the end of 9 years from the Effective Date of this Loan Agreement	
Record Dates and corresponding Interest and /or Distributions and / or Repayment Amount Payment Date	Record Date for each month	Corresponding Interest and/ or Distributions and / or Repayment Amount Payment Date
	For January, it shall be 30 th of the month	The 28th day of the following February
	For February, it shall be the 28 th of the month	The 30th day of the following March
	For other than January and February, it shall be the 30 th day of each month	The 30th day of the following month
Rate of Interest	Interest Rate is neither fixed nor guaranteed. Interest is variable and its payment is subject to availability of positive NDCF	
Mode of Payment for Interest / Distributions / Repayment Amount	Unless communicated otherwise, Lender authorizes the Borrower to credit the proceeds to its Virtual Bank Wallet on the Platform.	

Annexure B
[LLP Agreement](#)

MPM CONSENT LETTER

CONSENT LETTER

To,

Date: 06-04-2024

AREIP SERIES A0009 LLP,
403, 4th Floor, 2nd Cross
6th Main, Grand Majestic Mall
Gandhinagar, Bangalore Dist Offices Bldg
Bangalore 560009, Karnataka

Subject: Consent to appoint ALT DRX Private Limited ("Company") as the Master Property Manager

Dear Sirs,

I, SHIKHAR SETH am a [partner/ loan unit holder] in AREIP SERIES A0009 LLP ("LLP").

I note that the Company acting as a real estate broker, has identified and will continue to identify properties for the LLP and assist the LLP with the acquisition of such properties as per the Portfolio Purchase Parameters agreed in the LLP agreement. In connection with such properties, the Company has facilitated and will also facilitate legal due diligence, building quality due diligence and market price due diligence. Accordingly, I acknowledge and understand that the LLP has appointed the Company as the Master Property Manager, to offer its services for all operations and management of the properties that the LLP has acquired and will acquire in due course.

Further, I understand that the LLP has requested the Company to extend its Community Benefits Program to me as a [partner/loan unit holder], as and when the Company's community of users reaches critical mass of 100,000 users. I have read and understood the terms of such Community Benefit Programs as prescribed under the LLP agreement and / or the loan agreement and / or the terms and conditions available at [ALT DRX Platform].

In this regard, I do not have any objection to the Company acting as the Master Property Manager to provide the services listed in the Service Agreement attached as Appendix 1 to this letter and approve the terms and conditions set out therein.

Signature:

Name: SHIKHAR SETH

Designation: Partner

User ID: 4765

Enclosed: Service Agreement

Annexure:
[MPM Service Agreement](#)

INCOMING PARTNER REQUEST LETTER

INCOMING PARTNER REQUEST LETTER

To,
The AREIP SERIES A0009 LLP,

Date: 06-04-2024

403, 4TH FLOOR, 2ND CROSS, 6TH MAIN GRAND MAJESTIC MALL GANDHINAGAR, Bangalore Dist Offices Bldg Bangalore North Bangalore Kan

SUBJECT: Request to be inducted as the LLP's incoming partner and consent to adhere to the due process intimated by the LLP

I/we, SHIKHAR SETH with PAN Number GXMPS8701M, residing at 18/876, , MODEL TOWN, Jhajjar, Haryana, 124507 request to hereby be admitted as a partner into AREIP SERIES A0009 LLP (Registration No. ABC-2140) (hereinafter referred as "**LLP**") and consent to comply to all the due process as intimated to me/us by the LLP/designated partners of the LLP, on or within 7 days of such intimation.

I/we understand and agree that the existing partners of the LLP are carrying on the business of acquiring, owning, operating and managing real estate assets under the name and style of AREIP SERIES A0009 LLP at 403, 4TH FLOOR, 2ND CROSS, 6TH MAIN GRAND MAJESTIC MALL GANDHINAGAR, Bangalore Dist Offices Bldg Bangalore North Bangalore Karnataka 560009, as per the terms of the Amended and Restated Limited Liability Partnership Agreement ("**LLP Agreement**"), annexed to this letter. I/we hereby further consent to abide by all the terms and conditions stated in the LLP Agreement.

Following this letter, an agreement that is supplemental to the LLP Agreement ("**Supplemental LLP Agreement**") shall be duly executed by me/us, in order for me/us to be inducted as the partner of the LLP. From the date of the Supplemental LLP Agreement, I/we shall be partners of the LLP along with the existing partners of the LLP subject to the terms and conditions of the above said LLP Agreement, except in so far as the same are varied by the terms of the Supplemental LLP Agreement.

The capital contribution made by me/us, as the incoming partner of the LLP is INR 2,12,520. As a partner to the LLP, I/we shall be entitled to share the profits and bear the losses of the LLP in proportion to the profit-sharing ratio, as shall be duly mentioned in the Supplemental LLP Agreement, which shall be updated from time to time upon induction of new partners to the LLP. I/we also acknowledge and consent that in the event any new partners are admitted into the LLP, the designated partners of the LLP shall be permitted to carry out all actions as may be required to admit the new partner(s) in the LLP, which would include execution of supplement LLP agreements, making any changes to the LLP Agreement and undertaking necessary filings with the registrar of the companies, without the need to obtain my specific consent. In such an event, I acknowledge that my profit-sharing ratio will be adjusted as per the provisions of the LLP Agreement.

Signature: _____

Name: SHIKHAR SETH

User ID: 4765

AMENDED AND RESTATED LIMITED LIABILITY PARTNERSHIP AGREEMENT

AREIP Series A0009 LLP
LLPIN: ABC-2140

This amended and restated LLP Agreement ("Agreement") executed on this 2024 ("Effective Date") completely replaces the Initial LLP Agreement dated 22nd September 2022 and the Supplemental LLP agreement dated 6th January 2023, amended and restated LLP agreement dated 8th August 2023 or any other LLP Agreement which might have been executed earlier and the business of the LLP shall accordingly be carried on as per and in accordance with the provisions as contained in this Agreement.

1. **ALT DRX PRIVATE LIMITED**, CIN U70200KA2022PTC166555 having its registered office at 778/A, 3rd Floor, Chinnaswamy Chambers, 12th Cross, Double Road, Indiranagar, 2nd Stage, Bangalore 560038, Karnataka represented through its nominee Avijit Mishra (hereinafter referred to as "Partner 1" which expression shall, unless it be repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assigns);

AND

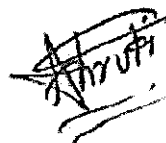
2. **Dhruti Chattanya Dave**, with DIN 10017151, having PAN BPSPD6632M, (hereinafter referred to as "Partner 2" which expression shall, unless it be repugnant to the subject or context thereof, include their legal heirs, successors, nominees, and permitted assigns).

Partner 1 and Partner 2 shall be collectively referred to as "Parties/Partners" and individually as "Party/Partner", as the context may require.

Incoming Partners:

3. [REDACTED] (hereinafter referred to as the "Incoming Partner 3")
4. [REDACTED] (hereinafter referred to as the "Incoming Partner 4")
5. [REDACTED] (hereinafter referred to as the "Incoming Partner 5")
6. [REDACTED] (hereinafter referred to as the "Incoming Partner 6")
7. [REDACTED] (hereinafter referred to as the "Incoming Partner 7")
8. [REDACTED] (hereinafter referred to as the "Incoming Partner 8")

Avijit Mishra



9. [REDACTED] (hereinafter referred to as the "Incoming Partner 9")
10. [REDACTED] (hereinafter referred to as the "Incoming Partner 10")
11. [REDACTED] (hereinafter referred to as the "Incoming Partner 11").

WHEREAS:

- A. The Parties have agreed to form and constitute a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, in the name and style of AREIP SERIES A0009 LLP ("the LLP") to *inter alia* carry on the business of acquiring, owning, operating and managing real estate assets, and engaging in all activities necessary including certain activities that benefit the LLP's partners, lenders, customers, vendors and vendor's customers, as elaborated in Clause 6 below.
- B. The Parties are now desirous of reducing to writing *inter alia* the terms of the LLP agreed upon between themselves by executing a formal instrument on the terms and conditions as hereinafter appearing.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS

1. DEFINITION AND INTERPRETATION

In this LLP Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings assigned to them:

- 1.1 "Accounting Year" shall mean the period starting from the 1st of April of any year to the 31st of March of the subsequent year.
- 1.2 "Agreement" shall mean this amended and restated limited liability partnership agreement as may be amended from time to time in the manner provided for in this Agreement.
- 1.3 "Applicable Laws" shall mean all applicable laws, rules and regulations (including subordinate legislation) as amended from time to time including the orders of courts, tribunals and other jurisdictional authorities.
- 1.4 "Book Value" shall mean the value of the Properties as recorded in the books of accounts of the LLP and shall mean to include the original purchase price of the Property / Properties, cost of furniture / fixtures / amenities, applicable GST, Property stamp duty and registration charges, khata / title issuance charges and utility meter (power, water) transfer costs, legal charges towards creating applicable property title transfer documents, society / association of owners charges, building corpus, brokerage and such other transaction related costs.
- 1.5 "Capital Contribution" shall mean the amount of capital contributed to the LLP by the Partners.

Amit Ullhwa



- 1.6 "Designated Partner" shall mean resident Individuals appointed by the Partners and are designated in accordance with the terms of this Agreement under Clause 16.
- 1.7 "Distributions" shall mean the distributable profit, or any other rewards from any community benefits program initiated by the LLP and / or the MPM, or any other amount payable to the Partners in connection with their Capital Contribution in the LLP, in proportion to their Profit-Sharing Ratio as on the Distribution Date (defined later).
- 1.8 "Distribution Date" shall mean such date as determined by the Designated Partners, on which the Partners of the LLP are paid Distributions.
- 1.9 "Economic Value" shall mean the summation of (i) the total face value of the partner's capital of the LLP; and (ii) the total face value of loans extended by the partners of the LLP. In the event the face value of the loans or the partner's capital reduces during the normal course of the business, due to part or full repayment of the loan or reduction in partner's capital, then the highest recorded face value of the loans and highest face value of partner's capital shall be used to calculate the Economic Value of the LLP.
- 1.10 "Gross Income" shall mean rent / any other income received by the LLP prior to deducting the Operating Expenses that are to be borne by the LLP.
- 1.11 "LLP" shall have the meaning given in the Recitals above.
- 1.12 "LLP Act" shall mean the Limited Liability Partnership Act, 2008, rules, notifications and circulars issued and amended from time to time, includes any statutory replacement or re-enactment thereof.
- 1.13 "Master Property Manager (MPM)" shall mean such person / entity, appointed by the Partners to operate, manage and oversee the Properties.
- 1.14 "Material Change in LLP's Ownership" shall mean a single event by which 76% (Seventy-six percent) or more of LLP's existing Partners, sell their partnership rights in the LLP, to new Incoming Partner/s, who in turn re-capitalise the LLP, so as to initiate the immediate repayment of the entire outstanding loans of the LLP to all its lenders.
- 1.15 "Majority Vote" shall mean the affirmative vote of Partners holding more than 51% (Fifty-one percent) of the partnership interest in the LLP, received in favor of a particular matter, or vote of Partners constituting 49% (Forty-nine percent) or less partnership interest in the LLP, received against a particular matter.
- 1.16 "Minimum Standards" shall mean the terms, conditions and details of the Property that has been identified for purchase by the LLP. The Minimum Standards shall be adopted in the first meeting of the LLP between Partner 1 and Partner 2, along with the submission of a copy of the memorandum of understanding executed between the seller of the Property and the real estate agent acting on behalf of the LLP.
- 1.17 "NAV" shall mean the most recent net asset value of the Property / Properties of the LLP, as appraised by an accredited real estate valuer.

Aneel Alshing



- 1.18 "Operating Expenses" shall mean all day-to-day operational expenses of the LLP which would include those listed out in Clause 11.1.e.
- 1.19 "Profit Sharing Ratio" shall mean the ratio in which the profits and losses of the LLP are distributed amongst the Partners of the LLP as set out in Clause 8 read with Annexure C of this Agreement.
- 1.20 "Property / Properties" shall mean any real estate asset/s in India owned or to be owned by the LLP with the objective of generating periodic annual income and/or long terms capital gains.
- 1.21 "Registrar" shall mean the person / entity who acts as the Registrar under Applicable Law in relation to the limited liability partnerships like the LLP.
- 1.22 "Record Date" shall mean such date as determined by the Designated Partners, on which the Partners who are eligible to receive Distributions are recorded.
- 1.23 "Reserved Matters" shall mean such matters as set out under Clause 11 that shall require specific votes of the Partners before being actioned upon.
- 1.24 "Super Majority Vote" shall mean the affirmative vote of Partners holding more than 76% (Seventy-six percent) of the partnership interest in the LLP, received in favor of a particular matter, or vote of Partners constituting 24% (Twenty Four percent) or less partnership interest in the LLP, received against a particular matter.
- 1.25 "Seal" shall mean the common seal of the LLP.

In this Agreement: (a) defined or capitalized terms include the plural as well as the singular; (b) "include" and its derivatives ("including", "e.g.," and others) mean "include, but are not limited to"; and (c) terms used in one gender shall include their meaning in all other genders.

2. TERM AND COMMENCEMENT

This Agreement shall commence and be effective from the Effective Date and continue to remain in force until and unless amended, restated or terminated by mutual consent of all the Partners and Designated Partners.

3. INCORPORATION OF THE LLP

- 3.1 The LLP is duly organized, validly existing and is in good standing under the laws of India and is qualified to do business and has all the requisite powers and authority, corporate or otherwise, to conduct its business including to own, lease and operate its properties and perform its obligations under this Agreement.
- 3.2 The LLP shall have the Seal to be affixed on documents under the signature of any of the Partners or the Designated Partners.
- 3.3 The LLP shall have perpetual succession. Death, retirement or separation or insolvency of any Partner shall not automatically dissolve the LLP.

4. LLP NAME AND LLPIN

Aneel K. Dhillon



- 4.1 The business of the LLP shall be conducted under the name and style of AREIP SERIES A0009.
- 4.2 The name of the LLP may be changed by the Designated Partners at any time in accordance with the LLP Act.
- 4.3 The LLPIN (Limited Liability Partnership Identification Number) is ABC-2140.

5. REGISTERED OFFICE OF LLP

- 5.1 The business of the LLP shall be carried on at and from 403, 4th Floor, 2nd Cross, 6th Main, Grand Majestic Mall, Gandhinagar, Bangalore Dist Offices Bldg, Bangalore 560009, Karnataka, which shall be the registered office of the LLP and/or at and from such other place/s, as shall be agreed to by the Designated Partners from time to time.
- 5.2 The LLP may change its registered office by following the procedure as laid down in the LLP Act and as shall be agreed to by the Designated Partners from time to time.

6. NATURE OF THE BUSINESS

The LLP is incorporated to undertake the following business:

- 6.1. To carry on the business of acquiring and owning real estate asset(s) in India ("Property" or "Properties") for the purposes of operating or renting or letting out and/or selling the Properties and all interest therein, renting with a view to earn periodic income or managing such Properties in India and transferring / selling the Properties in India with a view to earn capital gains.
- 6.2. To manage, perform and engage in all activities, actions and business that are necessary and incidental to acquiring, renting, operating, managing and selling or transferring the Properties in India.
- 6.3. To enter into rental and lease agreements or operator management contracts with the tenants and/or the occupiers and / or third-party property operators with a view to earn the rental income / operating income, to enter into property management contracts with the tenants/or the occupiers or operating companies or asset management companies or other third parties, to manage all the affairs of such Properties.
- 6.4. To appoint, outsource or enter into various agreements with third parties, for purpose of availing support services (such as brokering services, asset management services, facility management, operator management contracts etc.) including assistance with day-to-day operations of the Properties as well as conduct any other activities related to management of the Properties in India.
- 6.5. To create a social community in order to provide certain community benefits as may be decided by the Designated Partners.
- 6.6. To raise additional funds from the Partners of the LLP, either in the form of capital or debt or a combination of both, for the purpose of acquiring, managing, operating, upgrading, expanding, maintaining, repairing or upkeeping of the Properties proposed to be acquired/acquired by the LLP.

Angie Aliswe

Shruti

6.7. To raise additional capital from financial institutions or any other person in the form of debt, for upkeep or upgrading and protecting the ownership rights, if necessary.

6.8. To undertake any other business incidental or ancillary to the business of the LLP, as agreed by Majority Vote of the Partners, provided that the nature or purpose of such business shall be such which an LLP may be lawfully permitted to carry out under the LLP Act.

7. ASSETS OF THE LLP

7.1 The LLP shall be entitled to acquire a portfolio of Properties which meet the parameters as set out at Annexure A ("Portfolio Purchase Parameters"). All the Properties to be acquired by the LLP shall be as per the Portfolio Purchase Parameters, unless otherwise approved by the Partners through Super Majority Vote.

7.2 The title and ownership of the Properties shall vest solely with the LLP. No existing or former Partners shall have any direct personal financial interest in the Properties or any other assets of the LLP apart from:

- a. any amounts recorded in each Partner's capital account;
- b. any amounts withheld in such Partner's capital account by the LLP to be paid under any Applicable Law to such Partner by the LLP; and
- c. The share in the accrued distributable profits corresponding to the partnership interest held by the Partner in the LLP, as calculated after deducting the eligible expenses of the LLP, as shown in the books of accounts of the LLP, to which the Partners are entitled but which has not yet been credited to the capital account of the Partners.

7.3 Notwithstanding anything contained herein, if any Property has been acquired by the LLP pursuant to a loan, for the purpose of repayment of such loan amounts, the LLP shall be entitled to, without the requirement of obtaining consent of any of the Partners, sell the Property at any time but not earlier than Sixty (60) months from the date preceding the maturity date of the loan.

7.4 In the event of: (a) destruction of the Property due to any statutory action, liability or a Force Majeure Event; or (b) impending imminent danger of erosion in value of the Property that triggers the requirement to sell the Property to safeguard the contribution made by the Partners; or (c) upon a regulatory or statutory directive / action / threat of action on the LLP / MPM / Partners / Platform enforcing / necessitating the winding up on the LLP by sale of its Properties or (d) increase in the sale price of the Property beyond 10% (Ten percent) of the compounded annual growth rate of the Book Value of the Properties and the sale value is 2 (two) times multiple of the Book Value of the Property, then in such events, the Partners authorize the LLP to sell the Properties without any restrictions. A "Force Majeure Event" for the purpose of this clause shall mean any of the following: fire, flood, earthquake or acts of God or terror; riots, civil disorders, rebellions in India; strikes, lockouts, government legislations, or any other unforeseeable event, beyond the control of the Parties.

8. CAPITAL CONTRIBUTION AND INTEREST IN THE LLP

8.1 The total Capital Contribution to the LLP shall be the total contribution made by all the Partners and the Profit-Sharing Ratio of each Partner shall be in the manner set out in Annexure C.

Anjeet Khosla

[Signature]

- 8.2 The Partners shall share the profit and losses of the LLP in the Profit-Sharing Ratio as stipulated above. No Interest shall be payable by the LLP on the Capital Contribution received from the Partners.
- 8.3 The Capital Contribution by Partners in the LLP at any point in time shall not be less than 15% (Fifteen percent) of the Economic Value of the LLP.
- 8.4 Contribution, if any required by the LLP, may be brought in by the Partners in proportion to their Profit-Sharing Ratio. If a Partner is not desirous of bringing in capital or sufficient capital in proportion to the overall contribution being made, the other Partners may bring in amounts representing the share of the unwilling Partner and correspondingly have a proportionately increased right in Profit Sharing Ratio. A separate capital account shall be maintained for each Partner.

It is further agreed that the partnership interest of Partner 1 in the LLP will never fall below 10% (Ten percent) of the LLP at any given point of time and will be protected against any dilutionary effect arising from future contributions made by new partners who may be inducted into the LLP. None of the other Partners of this LLP shall demand / require Partner 1 to have any capital beyond INR 100,000 in order for Partner 1 to maintain its partnership interest of 10% (Ten percent) in the LLP at all points of time.

- 8.5 Notwithstanding anything to the contrary, no Partner shall be obligated to make any contributions to fund the losses of the LLP in excess of the Capital Contribution made by the Partners in accordance with Clause 8.1 above.

9. ADMISSION OF NEW PARTNER

- 9.1 All new incoming partners are required to give their prior consent to act as partner of the LLP and execute such documents/agreements as may be necessary to give effect to the same (including a deed of adherence accepting the rights and obligations under this Agreement). Only Indian residents and Non-Resident Indians (contributing on a non-repatriation basis) shall be permitted to be admitted as partners in the LLP.
- 9.2 The Contribution of such new partner may be tangible, intangible, moveable or immoveable property as may be decided by all other Partners. A person may be admitted as a Partner in the LLP by contributing real estate assets as the Capital Contribution into the LLP or for rendering any service that is essential to the preservation or growth in value of the Property / Properties that the LLP intends to own. The capital contribution and the profit-sharing ratio of such newly inducted partner becoming partners through contribution of real estate assets in the LLP shall be determined by undertaking appropriate valuation of the real estate assets being brought in by such new partner(s).
- 9.3 Upon a new partner being admitted, the Profit-Sharing Ratio shall be amended, as necessary, and the new partner shall also be entitled to share in the profits of the LLP in accordance with the new profit-sharing ratio and Profit-Sharing Ratio of the existing Partners will be recomputed and diluted proportionately. The dilution of existing Partners arising from subsequent Capital Contribution made by incoming partners shall be calculated in the manner set out below:

Amit Desai



Formula to calculate PSR for Partners, other than Partner 1	
Applicable for the period ending 24 months from the Date of Purchase of First Property by SPV (Maximum tenor for SPV to sequential purchase assets)	<ul style="list-style-type: none"> PSR held by Partner = ((Actual Amount contributed as PC by Partner + Time Value Benefit on such PC) / Total PC in SPV adjusted for Time Value Benefit) * 90% Time Value Benefit = Amount contributed as PC by Partner * 10% * (Date of Calculating Time Value Benefit - Date of contribution made by Partner)/365) Total PC in SPV adjusted for Time Value Benefit = Amount contributed as PC by all Partners + Summation of Time Value Benefit calculated for each Partner, on the Date of Calculating Time Value Benefit Date of Calculating Time Value Benefit = Date of Supplemental LLP Agreement filed with ROC, to update incoming new partners Date of contribution made by Partner = Date of the Supplemental LLP Agreement through which they are inducted / have been inducted as the LLP's Partner. This document after execution by relevant Partners shall be / has been filed with ROC
Applicable post the period ending 24 months from the date of purchase of first Property by SPV (post Maximum tenor for SPV to sequential purchase assets)	Post the completion of 24 months from the date of purchase of the first property by the SPV, any transfer of PSR by an existing Partner to an incoming New Partner, shall result in the New Partner's PSR being the same as that held by the exiting / resigning Partner, immaterial of the purchase consideration / PC amount contributed by the incoming New Partner.
Applicable for transfer of Partnership Rights/ PC / PSR by Partner 1 to any other Partner	In such an event, Partner 1 (Seller/Transferor) shall agree to transfer a specific portion of its PC/ PSR to the other Partner (Buyer/Transferee) for a mutually agreed purchase consideration. Both Parties shall execute the necessary documentation and intimate the LLP to process the transfer. The PSR for Partner 1 shall always be = (100% (minus) Sum of PSR of all other Partners)
Acronyms / Definitions	PC = Partner's Capital; PSR = Profit Sharing Ratio of Partners Date of Purchase of First Property by SPV = Date as recorded in the Sale & Purchase Deed

10. RIGHTS AND RESPONSIBILITIES OF THE PARTNER

- 10.1 The Partners shall have the right to access, inspect, and copy any books or records of the LLP. In the event the Partners wish to conduct any inspection of the books or records of the LLP, the Partners shall give prior written notice of not less than 45 (Forty-five) days to the Designated Partners and the Partners shall bear any cost related to such inspection initiated by them.
- 10.2 Each of the Partners hereto shall be entitled to carry on their own, separate and independent business a hitherto they might be doing, or they may hereafter do as they deem fit and proper and other Partners and the LLP shall have no objection thereto, provided that the said Partner has intimated the said facts to the LLP before the start of the independent business and moreover he/she/it shall not use the name of the LLP and brand to carry on the same business.
- 10.3 The Partners (other than Partner 1) shall not carry on any activity or business that competes with the business of the LLP so long as they remain Partners of the LLP and for a period of one year following cessation of their respective partnership in the LLP.

Arijit Mishra

[Signature]

10.4 The Partners further agree that no Partner shall be entitled to use or monetize the assets of the LLP including intellectual property, trademarks, trade names, trade secrets, confidential information, or databases ("Specific LLP Assets") for the benefit of any other business or enterprise without the consent of all other Partners. The Partners acknowledge that substantial effort has and shall continue to be put into building the business of the LLP and the LLP Assets. The Partners further agree that each Partner is entitled to value arising from the monetization of the Specific LLP Assets in accordance with the Profit-Sharing Ratio. The value for the same shall be arrived at based on a fair market value assessment carried out by an IBBI-accredited valuer on the Specific LLP Assets.

10.5 No Partner shall use the goodwill of the LLP, the name of the LLP, or their association with the LLP except for the benefit of the LLP or for the purposes of discharging their duties towards the LLP.

10.6 If the premises, intellectual property, equipment and/or furniture of any Partner is utilized by the LLP, the same shall carry rent/charges as mutually agreed upon between the LLP and the Partners.

11. RESERVED MATTERS FOR PARTNERS VOTING

11.1 For the following Reserved Matters of the LLP, prior Majority Vote would be required:

a. Any fees payable to any of the Master Property Manager over and above what is mentioned below:

- One-Time Asset Origination Fee: 2.0% (Two percent) of the Economic Value
- One-Time Set-up Fee: 1.0% (One percent) of the Economic Value
- Annual Asset Management Fee: 1.0% (One percent) of the Economic Value
- Carry or real estate exit management fee: 2.0% (Two percent) of the Economic Value
- Applicable Taxes are extra for all the above

b. Alteration to the structure of the Properties resulting in increase / decrease in the usable area of the Property beyond 3% (three percent) of the total area of the Properties originally provided;

c. If the cumulative annual expenses incurred on the below mentioned items, exceed 3% (Three percent) of the Economic Value;

- i. Expenses towards onetime repairs, maintenance, Property upgrades with respect to the Property / Properties;
- ii. Any fees payable to consultants, other than real estate brokers for services rendered to the LLP (namely legal, audit, accounting, tax, escrow agent, administrator fee, process auditor, IBBI accredited valuer, Merchant Banker Fees, Real Estate Valuer, Building Structural & Engineering Consultants etc.);
- iii. One-time settlement of any disputes that affect the marketability / useability of the property; and
- iv. Any other incidental one-time expenses incurred in the ordinary course of above mentioned above.

Arijit Debora

[Signature]

- d. If the fee payable to a real estate broker / agent / such other third party who facilitates the sale of the Property / Properties owned by the LLP exceeds 3% (three percent) of the gross sale value of such Property;
 - e. If the fee payable to a real estate broker / agent / such other third party who facilitate the lease of the Property / Properties owned by the LLP, exceeds 2 months of the gross monthly rental value / monthly gross operating income of such Property, in a given year;
 - f. If a third party asset manager / operator (such as a Hotel / Resort / Service Apartment Operator, Co-living Operator, Rental Housing Operator, Senior Care / Retirement Homes Operator, Hospital / Medical Care Operator, School / Educational Institution Operator, Warehouse Operator, Co-working, Managed Offices Operator, Farm / Agriculture Operator) is to be appointed under a separate contract, where such entity / person does not guarantee to the LLP a fixed minimum annual income and where-in such cases, the fees payable to such entity / person exceeds 50% (fifty percent) of the Gross Income projected to be generated from the Property on an annual basis;
 - g. If the Property / Properties owned by the LLP are to be leased to an occupier under a fixed rental contract or under a management contract where the operator guarantees a minimum annual income and a share of the revenue / profit, and if the Gross Income projected to be received from the Property is lower than
 - i. 0.0001% of the Book Value of the Property / Properties (In form of any plotted land / farmland / barren land) owned by the LLP;
 - ii. 1.0% (One percent) of the Book Value of any residential Property / Properties owned by the LLP; and
 - iii. 5% (Five percent) of the Book Value of any commercial Property / Properties owned by the LLP.
 - h. Subject to Clause 7.4, sale of Property after 10 years from the date of its original purchase where the sale price is less than 98% (Ninety-eight percent) of the valuation of the Property as determined by an accredited valuer;
 - i. To continue any operator arrangement, with some-one other than the MPM, where the Gross Income, for the last 2 (two) preceding years is less than what is mentioned at Clause 11.1.g above;
 - j. Any fees payable to the MPM over and above as agreed under the services agreement between the MPM and the LLP;
 - k. To raise additional capital from financial institutions or any other person in the form of debt, for upkeep or upgrading and protecting the ownership rights, if necessary, for a quantum not exceeding 10% (Ten percent) of the fair market value of the Properties held by the LLP; and
 - l. Any changes to the business of the LLP.
- 11.2 For the following Reserved Matters of the LLP, prior Super Majority Vote would be required:
- a. Change of any of the Portfolio Purchase Parameters;
 - b. Any deviation from or change in the Minimum Standards agreed between the Partners;

Anejit Dhillon



- c. Dismissal of the MPM;
- d. Dismissal of the Designated Partner nominated by Partner 1;
- e. Subject to Clause 7.4, any sale of Property within 10 years from the date of its original purchase;
- f. To raise additional capital from financial institutions or any other person in the form of debt, for upkeep or upgrading and protecting the ownership rights, if necessary, for a quantum exceeding 10% (Ten percent) of the fair market value of the Properties held by the LLP;
- g. To dismiss / change the Designated Partner nominated by Partner 2 and appoint a new Designated Partner in his or her place, where-in the new Designated Partner is neither an employee of those mentioned here-in below nor is an authorized nominee of those mentioned here-in below:
 - the escrow agent of the LLP; or
 - the trustee of the LLP; or
 - the custodian of the LLP; or
 - the banker of the LLP; or
 - the chartered accountant of the LLP; or
 - the auditor of the LLP; or
 - the company secretary of the LLP; or
 - the legal counsel of the LLP; or
 - the MPM of the LLP; or
 - an independent third party (i.e., a person who holds not more than INR 1,000 (Indian rupees one thousand) of financial interest in the LLP and is not related to any of the Partners or the lenders of the LLP.

11.3 Notwithstanding the aforesaid:

11.3.1 For Properties intended to be purchased by the LLP which are in conformance with the Portfolio Purchase Parameters set out at Annexure A, if Partners holding more than 76% (Seventy-six percent) of the partnership interest in the LLP vote against the purchase of the Property by the LLP within the Voting Timeline (defined below), despite the Property being in conformance with the Portfolio Purchase Parameters set out at Annexure A, the LLP shall desist from purchasing the said Property. In the absence of a negative veto, the LLP shall go ahead and acquire the Property.

11.3.2. For Properties intended to be purchased by the LLP which are not in conformance with the Portfolio Purchase Parameters set out at Annexure A, if Partners holding more than 76% (Seventy-six percent) of the partnership interest in the LLP vote in favor of the purchase of the Property by the LLP, within the Voting Timeline (defined below), despite the Property not being in conformance with the Portfolio Purchase Parameters set out at Annexure A, the LLP shall go ahead and purchase the said property. In the absence of an affirmative veto, the LLP cannot purchase the Property.

11.4 Any of the matters that are not listed above in Clauses 11.1, 11.2 and 11.3 are matters of the LLP in the normal course of its business and for such matters, the Partners hereby authorise the

Anjita Uliha

[Signature]

Designated Partners and / or the MPM to decide upon and take any necessary action as may be required under the Applicable Laws including but not limited to making all necessary regulatory filings. Notwithstanding anything to the contrary contained herein, the Partners agree and acknowledge that voting on Reserved Matters listed above in Clause 11.3 shall be subject to prior approval of lenders, other than institutional financial lenders (as may be required).

11.5 Voting may be carried out either physically or electronically in any manner as determined by the Designated Partners subject to Applicable Laws. To obtain the votes the LLP shall dispatch a notice *vide* an email or in any other manner as may be decided by the Designated Partners, to all Partners of the LLP with the details of the matter. Voting in connection with a particular matter shall be concluded within 7 (seven) days from date of the notice or such other timelines as may be communicated by the LLP ("Voting Timeline").

11.6 Other than for matter as listed in Clause 11.2.a, 11.2.c and 11.3.2, it is clarified that if any Partner of the LLP abstains from voting or does not vote within the Voting Timelines, then the LLP shall consider them to not have any objections to the said matter being approved and hence be considered as deemed approval, resulting in their uncast votes to be added to those who voted in favor of the said matter. As pertaining to matters listed in Clause 11.3.2, it is clarified that an affirmative veto will be considered to have been exercised only when 76% (Seventy-six percent) of the total available votes are cast in favor of the matter. Any Partner of the LLP abstaining from voting or does not vote within the Voting Timelines on matters as listed on Clause 11.2.a, 11.2.c and 11.3.2, shall be deemed to be against the matter so listed in the notice.

11.7 The number of votes held by a Partner shall be equivalent to the aggregate Partnership rights they hold in the LLP, meaning a single individual Partner holding say 15% (Fifteen percent) of the Partnership rights in the LLP shall be deemed to hold 15% (Fifteen percent) of the voting rights of the Partners of the LLP.

12. DUTIES OF PARTNERS

12.1 Every Partner shall be accounted to the LLP for any personal benefit derived without the consent of the LLP from any transaction concerning the LLP, or from any use of the LLP's property (including Specific LLP Assets), name or any business connection of the LLP.

12.2 Every Partner shall indemnify the LLP and the other Partners and Designated Partners for any loss caused to it by the fraud, gross negligence, or default by such Partner in the conduct of the business of the LLP.

12.3 Each Partner shall render true accounts and full information of all things affecting the LLP, other Partners and to the Designated Partners.

12.4 Each Partner of the LLP shall (a) punctually pay and discharge the separate debts and engagement and indemnify the other Partners and the LLP against the same and all proceedings, costs, claims and demands in respect thereof; (b) give full information and render true accounts of all things affecting the LLP to other Partners; (c) provide the LLP with such information about themselves and their taxation affairs as any revenue authority shall demand or as the LLP shall be requested in order to allow the LLP to complete any returns, statements or accounts.

Amit Disha



12.5 Unless otherwise provided hereunder or prescribed under the Applicable Law, any matter or issue relating to the LLP shall be decided by the Partners, in such a manner that they deem fit and is in the interest of the LLP and all other Partners.

12.6 No Partner shall without prior written consent of all the Partners and Designated Partners of the LLP:

- a. Employ any money, goods or assets 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;
- b. Lend money or give credit on behalf of the LLP to a third party;
- c. Enter into any bond or become surety or security with or for any person or do knowingly cause or suffer to be done anything whereby the LLP property or any part thereof may be seized;
- d. Assign, mortgage or charge any asset or property thereof or make any other person a partner therein;
- e. 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 all the Partners.

12.7 In the event of the sale of the Property / Properties owned by the LLP, no Partner shall claim / demand their share of the sale proceeds / profit, prior to meeting all the liabilities of the LLP, including those towards any borrowings of the LLP, if any.

12.8 In the event of a Material Change in LLP's Ownership or any other reason as determined by Partner 1, the Designated Partners shall be entitled to initiate such corporate actions as may be recommended by the LLP's appointed Tax Advisor / Accountant / Legal Advisor / MPM, so as to facilitate the repayment of any loan / liabilities of the LLP to its lenders, including but not limited to, re-purchase of loans, reconstitution of the loans into partnership rights, assignment of loan to the Partners or a third party.

13. TRANSFER OF INTEREST

13.1 No Partner (other than Partner 1 and Partner 2) shall transfer his/her/their partnership interest in the LLP until 90 days after the completion of 'Maximum tenor for SPV to sequential purchase assets', as mentioned in Annexure A of this Agreement.

13.2 Each Partner is free to transfer their respective partnership interest in the LLP to a third party post 90 days after the completion of the 'Maximum tenor for SPV to sequential purchase assets', as mentioned in Annexure A of this Agreement, after meeting their obligation to offer it first to other Partners in the LLP ("Right of First Refusal"). In case any of the Partners ("Transferring Partner") of the LLP wishes to transfer his/her/their partnership interest ("Offered Interest") in the LLP to any other person ("Third Party") and in this regard has received an offer to purchase the Offered Interest from a Third Party, such Transferring Partner shall prior to such accepting the offer made, intimate the same to the Designated Partners, who will in-turn inform other Partners calling on them to exercise their Right of First Refusal. The Designated Partners shall within 15 (Fifteen) days from the date of intimation by the Transferring Partner initiate the following steps to identify another Partner who is interested to purchase the partnership

Anejit Dhillon

[Signature]

interest of the Transferring Partner ("Identified Buyer") and facilitate the transfer of the Offered Interest of such Transferring Partner in the following manner:

- a. The Transferring Partner shall within 7 (Seven) days from the Identification of an Identified Buyer, be required to offer such Offered Interest for sale to the Identified Buyer by giving a notice in writing with the binding term sheet recording the same terms or terms that are no less favorable than that offered by the Third party;
- b. If the Identified Buyer wishes to exercise such right of first refusal, the Identified Buyer shall exercise such right within 7 (seven) days from the date of receipt of the said notice from the Transferring Partner to purchase such Offered Interest;
- c. If the Identified Buyer exercises the right of first refusal, then the Identified Buyer shall be obliged to purchase such Offered Interest within 15 (fifteen) days from the date of receipt of the said notice from the Transferring Partner; and
- d. If (i) the Designated Partners fail to identify an Identified Buyer within the above stipulated time; (ii) if the Identified Buyer does not exercise the right of first refusal within the timeline specified above, (iii) if the Identified Buyer declines to exercise such right of first refusal in writing, or (iv) if the Identified Buyer cannot complete the purchase within the stipulated timeline, the Transferring Partner shall be entitled to transfer/assign such Offered Interest to a Third Party, on the same terms as offered in the term sheet submitted to the Identified Buyer within 30 (Thirty) days from the date of the said notice.

13.3 The number of partners in the LLP shall at no point in time exceed 200 (Two hundred) partners. Further, each partner in the LLP, other than Partner 1 & Partner 2, can transfer their partnership interest only in full and not in part. Any transfer of partnership interest by a Partner shall be made in such a manner that does not result in the total number of Partners in the LLP exceeding 200 (Two hundred) at any point in time. It is further clarified that if a partner, other than Partner 1 & 2, wishes to transfer his/her/its partnership interest, he/she/it can transfer such partnership interest only to a single purchaser and not to multiple purchasers.

13.4 Notwithstanding the above, in the event that Partner 2 proposes to transfer her partnership interest in the LLP, she shall provide a prior notice of 30 (Thirty) days to Partner 1 and shall first offer her partnership interest in the LLP to Partner 1 or any other person nominated by Partner 1, for a price not exceeding INR 10,000 (Indian Rupees Ten Thousand). Only if Partner 1 or its nominee refuses to purchase the partnership interest will Partner 2 be entitled to transfer its partnership interest in the LLP in the manner set out in Clause 13.2. It is further agreed that if Partner 2 transfers her partnership interest in the LLP, Partner 2 may at the sole discretion of Partner 1, be required to resign as the Designated Partner of the LLP.

13.5 Transfer or assignment of partnership interest in the LLP shall be communicated by the Transferring Partner to the Designated Partners immediately on execution of the agreement or the effective date of transfer, whichever is earlier.

14. CESSATION OF PARTNERS

14.1 Upon the death of any of the Partners, any one of his/her heirs (where applicable), as set forth in such Partner's will, will be admitted as a partner of the LLP in place of such deceased Partner

Ajeet Dhillon



with the prior consent of the Designated Partners. If the Designated Partners are unwilling to admit the legal heirs of such deceased Partner, the legal heirs shall be entitled to and shall be paid the full payment in respect of the value of the partnership interest of such deceased Partner. The value shall be determined by an external firm of accountants appointed by the Partners, basis internationally accepted valuation principles.

- 14.2 The Designated Partners may remove a Partner by issuing a notice to such Partner ("Defaulting Partner") if the Defaulting Partner:
- a. Fails to pay money owing to the LLP within 15 (Fifteen) days of being required to do so by the LLP or the other Partners;
 - b. Commits material breach of the Agreement or any obligation arising pursuant to this Agreement;
 - c. Is unable to carry out its duties owed to the LLP on account of illness, injury or otherwise for a period of 3 (Three) consecutive months or more than 90 (Ninety) days in aggregate in any Accounting Year;
 - d. Is declared insolvent or arranges with its creditors generally;
 - e. Can be demonstrated to expose or potentially expose the LLP to disrepute or criminal liability for actions or omissions attributable to him/her; or
 - f. Has been found guilty of carrying on activity/business of the LLP with fraudulent purpose.
- 14.3 The Defaulting Partner shall cease to be a Partner upon receipt of the notice as set out in Clause 14.2 above from the Designated Partners.
- 14.4 A Partner may resign from the LLP by giving 3 (Three) months' notice to the other Partners and the LLP after transferring his/her partnership interest to other parties as per Clause 13.
- 14.5 Upon the expulsion or retirement of a Partner ("Former Partner"), a profit and loss account and balance sheet of the LLP shall be prepared by the LLP and audited by the auditors for the period from the end of the last financial year up to date of the Partner's death, resignation, retirement or expulsion ("Termination Accounts"). The auditors shall prepare the Termination Accounts applying the same accounting principles that are applied in the preparation of the annual accounts of the LLP.
- 14.6 The Former Partner shall be entitled to receive an amount equivalent to the contribution made by such Former Partner to the LLP after adjusting for profits or losses, if the Former Partner ceases to be a Partner on account of retirement (other than due to death or exit under Clause 14.1) or expulsion (on account of Clauses 14.2(a), 14.2(b), 14.2(d), 14.2 (e) or 14.2(f)) subject always to the Properties being liquidated by the LLP. In case of any expulsion (other than account of Clauses 14.2(a), 14.2(b), 14.2(d), 14.2 (e) or 14.2(f)), the Former Partner shall be entitled to receive fair market value of the Properties in proportion to the partnership interest that was held by the Former Partner. The representatives of the Former Partner will receive the value of the partnership interest of the Former Partner in the case of death of a Partner. The Former Partner (or his representative) shall sign such documents and perform such acts as the Designated Partners may reasonably request whether in relation to the transfer of assets of the LLP, introduction of a new partner or otherwise. Notwithstanding anything herein it is clarified

Amitabh



that payments to the retiring or exiting partner shall be made only post liquidation of the Property.

14.7 The Former Partner (or his representative) shall handover to the LLP all books, records and documents in the possession of the Former Partner relating to the business or the LLP immediately upon ceasing to be a partner, as applicable. The expulsion of a Partner shall be without prejudice to the accrued rights of the LLP and each of the Partners as on the date of such expulsion or resignation or retirement or death.

14.8 From such date of expulsion, resignation, retirement or death, the remaining Partners shall be liable for all debts and liabilities of the LLP with the exception of (i) any liability in relation to tax attributable to the Former Partner's share in the LLP; (ii) any liability (including any actions or claims) that are attributable to any act or default of the Former Partner; and (iii) any liability that has arisen prior to the Former Partner being a Partner of the LLP which liability has not been factored in determining the amounts paid to the Former Partner pursuant to Clause 14.5.

14.9 Notwithstanding anything contained herein, if the LLP at any time has less than two partners, the continuing partner may immediately take steps to introduce and admit any other person as a partner on such terms and conditions as may deem appropriate.

14.10 Notwithstanding anything contained herein but subject to Clause 13, a Partner may seek to exit his/her/its partnership interest in the LLP.

15. PARTNERS' REMUNERATION AND SALARY TO PARTNERS

15.1 The LLP may pay such remuneration to the Partners as may be decided by the Partners for rendering any services to the LLP.

15.2 Additionally, the Partners may also be entitled to receive Distributions on the Distribution Date, at the sole discretion of the LLP, provided that such Partners continue to hold partnership interest as on the Record Date.

15.3 The Partners will also be eligible to receive social benefits in cash or kind as determined by the LLP, provided that such Partners continue to hold partnership interest as on the Record Date.

16. DESIGNATED PARTNERS

16.1 The LLP shall have 2 (Two) Designated Partners. Partner 1 shall nominate 1 (One) person to be one of the Designated Partners ("Designated Partner 1") while Partner 2 shall be the second Designated Partner ("Designated Partner 2"). Both Designated Partners shall be Indian resident individuals, as per the provisions of the LLP Act and shall be required to ensure the compliance of the LLP.

16.2 The Designated Partner 1 can be replaced in accordance with Clause 11.2(g). Subject to Clause 11.2(k), the Designated Partner 2 can be replaced by Partner 1. Partner 2 hereby agrees that if she is replaced as the Designated Partner, she shall be required to transfer her partnership interest in the LLP in accordance with Clause 13.4.

17. DUTIES, RIGHTS AND RESPONSIBILITIES OF DESIGNATED PARTNERS

17.1 The Designated Partners shall always conduct following activities with respect to the LLP and the Property, subject to the Reserved Matters consent as prescribed under Clause 11:

Anejit alishree



- a. Responsible for the day-to-day management, supervision, direction and control of the LLP;
- b. Take all necessary actions to protect the Property and other assets of the LLP;
- c. Undertake the day-to-day operations and management of the LLP as well as the Property;
- d. Take any actions as may be required to raise capital in the LLP through contribution in lieu of amounts contributed towards partnership interest or loans granted for the purpose of the business of the LLP;
- e. Incur any cost in relation to the day-to-day operation and management of the LLP and the Property;
- f. Create contingency reserves to meet the Property maintenance and/or other statutory liabilities with respect to the LLP and the Property;
- g. Comply with all statutes, regulations, professional standards, and other provisions as may from time to time govern the conduct of the business or are applicable to the LLP or are determined by all the Designated Partners as standards to be voluntarily applied by the LLP to the business;
- h. Undertake or appoint third parties to undertake repair, maintenance, and upkeep of the Property including upgrading or altering the Property to suit the requirements of the occupiers;
- i. Appoint bankers, escrow agents, auditors, trustees, custodians, company secretaries, lawyers, tax consultants, and any such experts as may be required to manage, operate, and safe keep of the Property;
- j. Be responsible for the safe custody of the Seal, in the event the LLP adopts a common seal and in such an event, be required to affix the Seal of the LLP to such documents as may be directed by all the Partners;
- k. Oversee the purchase and sale of the Property, including rights to sell the Property and execute necessary contracts/documents / comply with statutory formalities involved in the purchase or upkeep or sale of the Property / Properties;
- l. Compute and arrive at the net distributable cash flow on a periodic basis, for any interest payment liabilities of the LLP for its borrowings from Partners and / or other persons / entity who are not a financial institution.

17.2 Subject to Applicable Laws, the Partners hereby authorize the Designated Partners to amend or alter this Agreement to give effect to transfer of partnership interest, admission of new partners and / or resignation of the Partners, and take any necessary actions including but not limited to executing all future amendments to this Agreement (on behalf of the Partners), passing a Designated Partner resolution, making all necessary filings, and any other action as may be necessary under the Applicable Laws in relation to such actions, without obtaining the consent of any Partner, so long as such amendments/modifications are;

17.2.1 required to correct any typographical or clerical errors;

Anjish dlishra

[Signature]

- 17.2.2 of clarificatory nature and which does not have the effect of altering any provision or principle or proposition contained in this Agreement;
- 17.2.3 required to cure any ambiguity or defect or correct or supplement any provisions hereof which may be inconsistent with any other provision of this Agreement or any other agreement executed by the Parties and
- 17.2.4 required to admit an incoming Partner and / or remove an existing Partner resulting in the amendment of the Profit Sharing Ratio (PSR) of all Partners, in line with the terms as set out in Clause 9 of this Agreement. In the event there is a change to the PSR of a Partner due to admission of new partners and / or resignation of Former Partners, the Designated Partners shall provide a post-facto notification consisting of the details of the new partners and exited Partners including the new PSR to the remaining Partners.
- 17.3 Banking arrangements including escrow account for the LLP and current accounts for day to day expenses of the LLP, shall be as decided by the Designated Partners and the Designated Partners shall ensure 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 designated banking accounts.
- 17.4 The Designated Partners shall conduct any act that is required to get the Property to generate periodic income, namely execute agreements for fixed rentals, revenue share, profit share or combination of any such arrangement, including deciding on the commercial terms for the Property, appoint third party operators under a management contract, appoint employees to undertake property management activity etc.
- 17.5 Notwithstanding anything contained herein, the powers of the Designated Partners are several and either of the Designated Partners may act in respect of each of the matters that the Designated Partners are authorized to do. Provided that any matters that require consent or approval of the Partners as per this Agreement, shall need the Designated Partners to act jointly in accordance with the approvals received from the Partners on the subject matter.
- 17.6 In addition to the provisions elsewhere contained, the Designated Partners have the following powers and responsibilities, (a) to appoint, renew or terminate the appointment of any auditors, trustees, custodians, lawyers, tax consultants and such other experts as may be required by the LLP and fix their remuneration, (b) at the end of each Accounting Year to prepare a profit and loss account and balance and procure the same to be audited in accordance with all relevant financial reporting standards, including the disclosure of Partners' partnership interest in the LLP and further notes or information and in a format as required by the Act and deliver copies of the same to all Partners. It is clarified that the Designated Partners are responsible for the compliances under the Applicable Laws.
- 17.7 One of the Designated Partners, namely Partner 2 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 the LLP Act and Applicable Laws including filing of any document, return, statement and the like report pursuant to the provisions of LLP Act and Applicable Laws. If Partner 2 ceases to be a Partner in the LLP, such activity shall be undertaken by Designated Partner 1 or such other person designated as Designated Partner by Partner 1.
- 17.8 The Designated Partners may make representations and obtain licenses/registrations from regulators using their respective professional certifications and registrations. The Partners shall ensure that the respective professional certifications are valid at all points in time.

Anejit Ullahia



18. RESPONSIBILITY OF THE MPM

18.1 The MPM shall be appointed by the Partners, wherein the MPM shall enter into a separate agreement with the LLP which shall detail the duties, responsibilities, and obligations of such MPMs. The MPM may also contribute to the capital of the LLP and be admitted as a partner of the LLP. Any decision to remove the MPM shall be decided by the Partners, subject to Clause 11.

18.2 The MPMs shall broadly have the following responsibilities:

- a. Be actively involved in the management and operation of the Property, including managing leasing directly or through sub-contracts as well as to provide administrative services;
- b. Take all action necessary to generate periodic revenue out of the Property (other than when the underlying Property is land), such as, execute fixed rental agreements, revenue sharing contracts, profit sharing contracts, or combination of both, including decision regarding the commercial terms of the Property;
- c. Work with the appointed third parties to undertake repair, maintenance, upkeep of the Property including upgrading the Property to suit the requirements of the occupiers;
- d. Work along with the appointed bankers, auditors, trustees, custodians, lawyers, tax consultants and any such experts as may be required to manage, operate and safe keep of the Property;
- e. Oversee and assist the Designated Partners with the sale of the Property;
- f. Operate a designated current account as the LLP's "Expense Bank Account" to meet the day-to-day expenses of the LLP and duly submit such bank account statements, when called for;
- g. Nominate its employee or its authorized representative to act as the Designated Partners of the LLP; and
- h. Carry out such other actions as may be communicated to the MPM from time to time and recorded in the agreement executed with the MPM.

18.3 Fees payable to the MPM shall be detailed in the services agreement executed between the MPM and the LLP.

19. MEETINGS

19.1 Matters relating to the LLP shall be decided by votes.

19.2 Meetings of the Partners may be called by the Designated Partners by issuing a 7 (Seven) days prior notice to all the Partners to their residential address or by sending an email to the email ids provided by the Partners in writing to the LLP. Provided the meeting be called at shorter notice, if Partners constituting more than 51% (Fifty-one percent) of aggregate partnership interest in the LLP agree in writing to the same. The meeting of the Partners shall ordinarily be held at the registered office of the LLP or at any other place as per the convenience of Partners.

Anjith Mithra

[Signature]

- 19.3 A meeting of the Partners may be conducted through video conferencing or teleconferencing, with the option for Partners to also visit the venue of the meeting physically.
- 19.4 A resolution circulated and signed by the Partners and / or electronically voted upon by Partners who were present in the meeting shall be deemed to be duly passed. Subject to the specific process set out under Clause 11 for Reserved Matters, the date of passing circular resolution shall be deemed to be the date when signatures of Partners constituting 51% (Fifty-one percent) of the aggregate partnership interest of the Partners who were present in the meeting and / or date of casting the electronic votes by Partners holding aggregate 51% (Fifty-one percent) of the partnership interest of the Partners who were present at the meeting have been received.
- 19.5 The LLP shall ensure that decisions taken during such meetings are recorded in the minutes within 30 (Thirty) days of taking such decisions and are kept and maintained at the registered office of LLP.
- 20. MISCELLANEOUS PROVISIONS**
- 20.1 **Indemnification.** The LLP shall indemnify each Partner in respect of liabilities incurred by such a Partner (a) arising in the ordinary and proper conduct of the business of the LLP; and (b) in or about anything necessarily done for the preservation of the business or property of the LLP. No indemnification shall arise in cases of gross negligence, fraud or willful misconduct of the Partner seeking indemnification.
- 20.2 **Books of Accounts.** The Designated Partners shall ensure that the books of accounts and other papers that are required to be maintained pursuant to the provisions of the LLP Act are regularly maintained on cash basis or accrual basis and according to double entry system of accounting with all books duly posted with entries arising as required to give a true and fair view of the state of affairs of the LLP. Each Partner shall have access to and be entitled to make and retain a copy or an extract of any books of account or related papers of the LLP. The books and papers shall be kept at the principal place of business of the LLP or at other place or places as agreed upon by the Partners.
- 20.3 **Solvency Statement.** The Designated Partners shall, within a period of 6 (six) months from the end of each financial year, prepare the annual statements of accounts and solvency for the relevant financial year and have the same signed by the Designated Partners or the Partners as required under Applicable Law. If 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 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.
- 20.4 **Audit.** The statements of accounts and solvency of the LLP made each year shall be audited by a qualified Chartered Accountant in practice appointed by the Designated Partners in accordance with the LLP Act. As soon as the Annual Statements of Accounts and Solvency shall have been signed by the requisite Partners and the same duly audited and the auditor rendering his report thereon, the net profits or losses, if any, of the LLP, shall be divided between the Partners in the proportion specified in and in accordance with the provisions of LLP Agreement. The profits or losses shall be allocated between the Partners in accordance with the LLP Agreement.

Amitabh Mishra



- 20.5 **Accounts.** All funds of the LLP shall be deposited in its name in such designated bank accounts as shall be determined by the Designated Partners. The bank accounts shall be operated in the manner determined by the Designated Partners. The writing and signing of cheques or instructions for electronic transfers will only be done for the business purposes of the LLP; any personal use is strictly prohibited and would breach any Partner's duties and responsibilities to the LLP.
- 20.6 **Borrowing Powers.** The LLP may borrow money as may be required from time to time for the business of the LLP from the Partners or any bank, financial institution by way of overdraft or cash credit account without security or with security by pledge, mortgage or hypothecation of any of the movable or immovable assets of the LLP or by way of drawing hundis, or in any other way on such terms and conditions as the said authority may think fit which are beneficial to the LLP after the Partners unanimously agree to do so and the same shall be binding upon all the Partners. The Partners may also draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments.
- 20.7 **Usage of Reserves.** Any excess capital raised / unutilized cash / bank balances, held by the LLP and duly identified by the MPM from time to time, shall be retained as reserves and be utilized by the LLP towards purchase of Properties and for such other expenses of the business of the LLP. The Partners agree and understand that any amount retained as reserves may also be invested in short term bank deposits or Liquid Mutual funds or other liquid assets of higher quality such as treasury bills, commercial papers, certificates of deposits, etc. till deployment of such capital towards purchase of Properties and the business of the LLP.
- 20.8 **Confidentiality.**
- 20.8.1 Disclosure of 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 the business of the LLP or the rights and responsibilities under LLP Agreement and 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, as decided by Majority Vote.
- 20.8.2 Each Partner shall in relation to the LLP's confidential information use at least the same standard of care, but no less than a reasonable standard of care for this industry, as it uses to protect its own confidential information to ensure that its employees, consultants and other representatives. The Partners shall not disclose or make any unauthorized use of confidential information about another Partner or any information relating to the LLP. Each Partner shall promptly notify the Designated Partners of any unauthorized use or disclosure of confidential information of the LLP.
- 20.8.3 The Partners may disclose all aspects of this transaction to their investment bankers, accountants, legal counsel in so far as it disclosed in each case only where such persons are under appropriate non-disclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the liability of the Partners to make disclosure as required under Applicable Laws.
- 20.8.4 Notwithstanding anything mentioned to the contrary, the Partner may disclose both information about the LLP's Lender as well as information about the Partners of the LLP, to the extent necessary, to third party service providers whose services are used by it, to render services to the Lender. Such third parties may include the LLP's bankers, payment gateways,

Anujit Desha



escrow agents, trustees, administrators, designated partners of the Borrower, property managers appointed by the Borrower in connection with the Property, auditors, accountants, technology vendors / partners, service providers KYC Verification Partners, Data Storage Companies amongst others.

21. TERMINATION & DISSOLUTION

21.1 The provisions of the LLP Agreement shall remain in force unless terminated by mutual consent of the Partners and the Designated Partners.

21.2 Upon termination of the LLP Agreement and decision to wind up the LLP, the LLP shall, unless otherwise agreed to between the Partners, be wound up as per the provisions of the LLP Act and the rules framed thereunder. The LLP shall be wound up / dissolved in the manner provided for in the LLP Act.

22. DISPUTE RESOLUTION AND JURISDICTION

All disputes between the Partners or between the Partners and the LLP arising out of this Agreement or in any manner relating to the LLP or its business which cannot be resolved in terms of LLP Agreement shall be referred for arbitration by a sole arbitrator appointed by the parties to the dispute as per the provisions of the Arbitration and Conciliation Act, 1996. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute. The arbitration shall be conducted in English. The seat of arbitration shall be Bangalore. The arbitrator shall be entitled to award costs of the arbitration. Subject to the foregoing, the courts of Bangalore, India shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement.

23. ALTERATION OR AMENDMENT

Notwithstanding anything contained under Clause 11 and Clause 17.2, the Designated Partners can conduct any alteration to or amendment or change in this Agreement and undertake any action as required and mandated under the Applicable Laws, without the consent of the Partners.

24. ENTIRE AGREEMENT, SEVERABILITY & WAIVER

24.1 The foregoing constitutes the entire agreement between the Partners hereto on the subject-matter.

24.2 If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Applicable Law, then (i) such provision or part thereof shall be fully severable; and (ii) the remaining provisions of Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance to the extent permissible under applicable law. Without prejudice to the foregoing, the Partners hereto shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible.

24.3 No delays or omissions in exercise of any right, power or remedy accruing to Partner, upon any breach or default of any other Partner under the Agreement, shall impair any such right, power or remedy of any Partner nor shall it be construed to be waiver of any such breach or default, or any acquiescence therein, or of any similar breach or default thereafter occurring. All waivers

Amit Ushra

[Signature]

and consents under this Agreement shall be valid only if provided in writing or through any other manner as prescribed by the Designated Partners.

Annexure A
PORTFOLIO PURCHASE PARAMETERS

Parameter	Restrictions
Property Type	Demarcated – Residential plotted land in Approved, Developed, Release Order received projects
Targeted real estate project names in which properties shall be acquired	Properties shall be acquired only within the Real Estate Projects named in Schedule A1 which are located in the Greater Bangalore Region. Acquisition of the properties shall be made one by one, but in no particular order
Maximum capital contribution that can be infused by the partners of the LLP	INR 75 crore or such lower amount as may be determined by the Designated Partner 1.
Maximum Properties per Project	Not more than 4 independent Properties per project as listed in Schedule A
Maximum Number of Properties in SPV	Not more than 50 properties.
Maximum tenor for SPV to sequentially purchase assets	Not more than 2 years from the date of first purchase of properties (Date of sale deed executed between SPV and Seller). Hence towards this, the SPV shall sequentially raise capital (Partners Capital & Loan from Partners) from existing and new partners, in order to fund such property purchase
Maximum Purchase Value of a Single Property	Purchase Consideration not more than Rs 1.5 crs per Property (excluding taxes, SD & registration, adjustment reserve, contingency reserves for repairs & maintenance, advance maintenance charges and corpus charges payable to seller and such other miscellaneous charges payable). This limit shall be revised every month at an annualized rate of 10% to factor in for inflation, during the 2-year tenor where this SPV shall purchase properties sequentially.
Maximum Purchase Price per sqft of Saleable Area	Not more than Rs 5500 per square of saleable area (excluding taxes, stamp duty & registration, adjustment reserve, contingency reserves for repairs & maintenance, advance maintenance charges and corpus charges payable to RE developer and such other miscellaneous charges payable). This limit shall be revised every month at an annualized rate of 10% to factor in for inflation, during the 2-year tenor where this SPV shall purchase properties sequentially. In the absence of Saleable area of the Property being mentioned in the Property Title docs (such as and Including Sale Deed, Agreement to Sell, Architect Statement, Property Cost Sheet), the Saleable area will be considered as 145% of Carpet Area.
Property Usage	While plotted land is expected to be vacant, in the event there is specific demand, property can be temporarily used for storage facilities, camping sites, greenhouse, agriculture etc.

Aneel Mishra

Aneel

Property Valuation by accredited IBBI Valuer	The purchase price of every property to be bought by the SPV shall be not more than 2% of its valuation by an accredited IBBI Valuer
LLP Partners' Contribution	The LLP's Partners, not exceeding 200 (Two hundred) in number, vide their contribution to the Partners' capital, shall at all times hold not less than 15% (Fifteen percent) of the Economic Value of the LLP as Partners. LLP's Partners shall not be permitted to transfer their partnership rights, until 3 (Three) months after the completion of 'maximum tenor for LLP to sequentially purchase properties' from the date of their contribution as mentioned above.
Maximum Capital Raise per Sqft of Saleable Area (MCR/SQFT)	<p>The MCR/SQFT shall be Rs 6325/Sq.ft. of saleable area in order to enable the SPV purchase the intended Property and to meet related property expenses such as taxes, stamp duty & registration, adjustment reserve, contingency reserves for repairs & maintenance, advance maintenance charges and corpus charges payable to RE developer and such other miscellaneous charges. This limit shall be revised every month at an annualized rate of 10% to factor in for inflation, during the 2-year tenor where this SPV shall purchase properties sequentially.</p> <p>Since the SPV shall purchase properties sequentially, the price & area of one may vary from that of the other. To eliminate nuance arising from this, the capital to be raised for every property purchase shall be standardized to specific amount of Rupees per square feet of saleable area of the said Property that is intended to be purchased (MCR/SQFT).</p> <p>Any excess capital raised / unutilized cash / bank balances, held by the LLP and duly identified by the MPM from time to time, shall be retained as reserves and be utilized by the LLP towards purchase of Properties and for such other expenses of the business of the LLP. The Partners agree and understand that any amount retained as reserves may also be invested in short term bank deposits or Liquid Mutual funds or other liquid assets of higher quality such as treasury bills, commercial papers, certificates of deposits, etc. till deployment of such capital towards purchase of Properties and the business of the LLP. The adjustment reserve that is not utilized towards the above shall be returned proportionately to all the LLP's partners in proportion to their contribution</p>
Deviations From Portfolio Purchase Parameters	Any deviations while purchasing a property, shall be executed only with the prior consent through the voting methodology listed under Clause 11 above.

Avijit Disha

[Signature]

Annexure A (Schedule A1)

Targeted Real Estate Projects for building Portfolio (in no specific order)

Sl No	Developer Name	Project Name	Location (Greater Bangalore Region)	Website
1	Godrej	Reserve	Devanahalli	https://www.godrejproperties.com/bangalore/plotted/godrej-reserve/overview
2	Godrej	Woodland	Sarjapura Road	https://www.godrejproperties.com/bangalore/plotted/godrej-woodland/overview
3	Prestige	Smart City / Great Acres	Sarjapura Road	https://www.prestigeconstructions.com/?utm_source=Google&utm_medium=GMA&utm_campaign=Prestige_Great_Acres
4	Prestige	Park Drive	Devanahalli	https://www.prestigeconstructions.com/projects/prestige-park-drive-plots-devanahalli/
5	Assetz	Earth & Essence	Near Kogilu Cross	https://www.asetzproperty.com/earthandessence/
6	Salarpuria	Serene	Sadahalli	https://www.salarpuriagroup.in/residential/serene-life/
7	Brigade	Oasis	Devanahalli	https://www.brigadeoasis.com/
8	Arvind	Greatlands	Devanahalli	https://www.arvindsmarisespecs.com/projects/arvind-greatlands-bangalore/
9	Embassy	Springz	Sadahalli	https://www.embassyproperties.in/embassy-springz/
10	Shriram	Codename: Rhythm of North	Devanahalli	http://shriramgroup.com/shriram-codename-rhythm-of-north/
11	Adarsh	Garden Estate	Gatahalli	https://www.adarshdevelopers.com/projects/residential/adarsh-garden-estate.php
12	Vaishnavi	Life	Devanahalli	https://vaishnaviresidential.in/Vaishnavi-Life.html?
13	Goyal & Co	Orchid Nirvana	Devanahalli	https://goyalco.com/project/residential/orchid-nirvana/
14	Goyal & Co	Orchid Nirvana 2.0	Devanahalli	https://goyalco.com/project/residential/orchid-nirvana-2.0/
15	Goyal & Co	Orchid Nirvana 3.0	Devanahalli	https://goyalco.com/project/residential/orchid-nirvana-3.0/

Supplementary List ¹				
Sl No	Developer Name	Project Name	Location (Greater Bangalore Region)	Website
16	Puravankara	Thrive Hills	Devanahalli	https://www.puravankara.com/project/purva-thrive-hills/
17	Adarsh	Savana	Devanahalli (Chapparkallu)	https://www.adarshdevelopers.com/projects/residential/adarsh-savana.php
18	Assetz	Aurora & Aura Plots	Sadahalli	https://www.asetzproperty.com/aurora-and-aura/
19	Prestige	Marigold	Sadenahalli	https://www.prestigeconstructions.com/prestige-marigold/
20	Puravankara	Oakshire	Rampura	https://www.puravankara.com/projects/purva-oakshire/

¹ Supplementary List contains top rated projects which are under development but release order is expected in the near future, before their acquisition may be explored.

Aneel Chharia

[Signature]

Annexure B
Name and addresses of the Partners of the LLP

Sl No	Name of the Partners	Addresses	Email - ID
1.	ALT DRX PRIVATE LIMITED	778/A, 3rd Floor, Chinnaswamy Chambers, 12th Cross, Double Road, Indiranagar, 2 nd Stage, Bangalore- 560038, Karnataka	Compliance@AltDrx.com
2.	Dhruti Chattanya Dave	Akshat Shah & Associates Office No. 513, Near Vraj Valencia, Behind Mahindra Showroom, Sarkhej Bridge, Sarkhej-Gandhinagar Hwy Sola, Ahmedabad - 380060, Gujarat	[REDACTED]
3	[REDACTED]	[REDACTED] [REDACTED], [REDACTED] Bangalore [REDACTED] [REDACTED]	[REDACTED]
4	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
5	[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
6	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
7	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]
8	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]
9	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED]
10	[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
11	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]

Anujit Chhina

[Signature]

Annexure C
Capital contribution and Profit-Sharing Ratio

S/ No	Name of the Partners	Capital Contribution	Profit Sharing Ratio
1.	ALT DRX PRIVATE LIMITED	Rs 14,26,759.59	47.902%
2.	Dhruvi Chattanya Dave	Rs 100	0.0027%
3	[REDACTED]	Rs 1,90,522.21	5.06%
4	[REDACTED]	Rs 1,90,522.21	5.06%
5	[REDACTED]	Rs 2,07,460.00	5.25%
6	[REDACTED]	Rs 2,07,460.00	5.25%
7	[REDACTED]	Rs 2,07,460.00	5.25%
8	[REDACTED]	Rs 4,14,920.00	10.49%
9	[REDACTED]	Rs 2,07,460.00	5.25%
10	[REDACTED]	Rs 2,07,460.00	5.25%
11	[REDACTED]	Rs 2,07,460.00	5.25%
	TOTAL	34,67,584.00	100%

Anuj alshra

[Signature Pages Follow]

Khrut

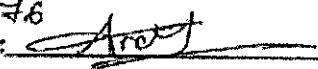
IN WITNESS WHEREOF, EACH OF THE AFORENAMED PARTIES HAS SIGNED AND EXECUTED THIS AGREEMENT, AND ALL THE ORIGINAL COPIES HERETO, ON THE DATE FIRST ABOVE WRITTEN

For and on behalf of


ALT DRX PRIVATE LIMITED

Avijit Mishra
Name: AVIJIT MISHRA
Title: Designated Partner

Witness: 01

Name: Arahana R. L.
Address: 24.3 B cross, 18th
main Rd, BTM 2nd stage
BLR - 56
Signature: 

Witness: 02

Name: Ravi Rangan
Address: Uniworld Building, Neelakshi Nagar,
Electronic City, Phase-I, BLR - 560100
Signature: 

(Intentionally Left Blank)

Signature Page to the Amended and Restated Limited Liability Partnership Agreement of [AREIP SERIES ADD09 LLP].

IN WITNESS WHEREOF, EACH OF THE AFORENAMED PARTIES HAS SIGNED AND EXECUTED THIS AGREEMENT, AND ALL THE ORIGINAL COPIES HERETO, ON THE DATE FIRST ABOVE WRITTEN

For

DHRUTI CHATTANYA DAVE



Witness:

Name: Vishwas V Kashli

Address: Vikramnagar, Vasantnagar,

Janpith, 60/60, Darga Road, Ahmedabad,

Signature: [Signature]

Witness:

Name: Suthar Vishnu

Address: A1211 Simandhar Enclave,

Chattodia, Ahmedabad,

Signature: [Signature]

[Intentionally Left Blank]

Signature Page to the Amended and Restated Limited Liability Partnership Agreement of (AREIP
SERIES A0009 LLP).