

Mr. Rama Naidu Sneha D/o Mr. Venkatesh Naidu Naidu residing at 130, 2nd Street Bagaluru Near Bharathi Public sl, Bangalore North - 560064 which expression unless it be repugnant to the subject or context thereof, include their legal heirs, successors, nominees and permitted assignees and herein after called the **SECOND PARTY**

(THE FIRST & SECOND SHALL BE COLLECTIVELY REFERRED TO AS PARTNERS)

Now the **FIRST & SECOND** party are interested in forming a Limited Liability Partnership under the Limited Liability Partnership Act 2008 and that they intend to write down the terms and conditions of the said formation and in this agreement unless the context otherwise requires :-

“**Accounting year**” means the financial year as defined in the Limited Liability Partnership Act, 2008. “**Act**” or “**LLP Act**” means the Limited Liability Partnership Act, 2008

“**Business**” includes every trade, profession service and occupation. “**Designated Partner**” means any partner designated as such.

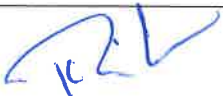
“**LLP**” means the limited liability partnership formed pursuant to this LLP Agreement.

“**LLP Agreement**” means this Agreement or any supplement thereof determining the mutual right, duties and obligations of the partner in relation to each other and in relation to LLP.

“**Partner**” means any person who becomes a partner in the LLP accordance with this LLP Agreement

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERE TO AS FOLLOWS

1. A limited liability partnership shall be carried on in the name and style of M/s. **JYOTHY CIRRUSS SCHOOL OF AVIATION LLP** and herein after called as LLP
2. The LLP shall have its registered office at Bangalore, Karnataka and or such other place or places, as shall be agreed to by the majority of the partners from time to time
3. The certificate of incorporation of the LLP issued under the Act shall be kept at the Registered Office.
4. The Commencement Date shall be the incorporation date.



5. The provisions of this Agreement shall be deemed to have taken effect on the Commencement Date.
6. The Contribution of the LLP shall be Rs. 50,000/- (Rupees Fifty Thousand Only) which shall be contributed by the partners in the following proportions:

Sl No	Particulars	Contribution	Profit sharing ratio
1.	First Party	25,000	50%
2.	Second Party	25,000	50%

7. Further Contribution if any required by the LLP shall be brought in by the partners in the ratio decided by the partners on mutual consent
8. All the Partners of the LLP are entitled to share profit and losses in the ratio of their contribution.
9. The LLP shall carry on the business of -
To provide training to students on various courses in aviation.
10. **Immovable Properties:** The immovable properties purchased by the LLP shall be clear, marketable and free from all encumbrances
11. That the Designated Partners shall be entitled to such remuneration. The LLP shall determine remuneration payable to the Designated Partners in the following manner or such other slab rates as may be prescribed by the Income Tax Act, 1961 from time to time and amendments thereof -

Book Profit	Amount of Remuneration
When the Book Profit is negative	Maximum permissible remuneration is Rs.1,50,000/-
When the Book Profit is positive- a) On the first Rs.3 lacs of Book Profit b) On Book Profit in excess of Rs. 3 lacs	Rs.1,50,000/- or 90% of the Book Profit whichever is more 60% of the Book Profit.

Note: For the purpose of this clause, the expression Book Profit shall mean the "Book Profits" as defined in Sec. 40(b) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof, for the time being in force.

Such remuneration shall be paid to the working partners in their profit sharing ratio or as mutually decided by them. The remuneration payable to all the working partners as above shall be credited to their respective accounts on ascertainment of book profit.

12. Records and Accounts:


- i. Proper books of account (including any computerized accounting system from time to time used by the LLP) as to the affairs of the LLP shall be kept and maintained up to date by the Partners in terms of Section 34 of the Act. Each Partner shall keep full and proper records of all business transacted by him or her on account of the LLP.
- ii. Such books of account (including the data held on any such computerized system as is referred above shall be;
 - kept at such place(s) as the Partners may from time to time determine; and
 - Open to inspection by any Partner who may take copies of all entries.
- iii. The Financial Year shall run from 1st April to 31st March each year, however the first financial year shall commence from the date of incorporation to the ensuing 31st March.
- iv. The Partners shall appoint the Auditors or such other Auditors as the Partners may have decided to appoint as auditors of the LLP for the next ensuing Financial Year.
- v. Within six months from the end of each Financial Year a balance sheet and a profit and loss account shall be prepared of all the assets and liabilities of the LLP on that date and of all dealings and transactions of the LLP during the Financial Year ending on the Accounts Date ('the Accounts').
- vi. The Partners shall in conjunction with the auditors ensure that the accounts comply with all the applicable requirements of Accounting Standards. The Accounts shall be approved by the Partners.
- vii. To indicate that they approve the Accounts , all Partners are required to sign them. In the event that a Partner refuses or neglects to approve the Accounts he or she shall be deemed to have approved the Accounts if all the other Designated Partners have signed on the Accounts.
- viii. When the Accounts are approved and signed, they shall be binding on all the Partners.
- ix. The Designated Partners shall ensure that the LLP's Annual Return and the Accounts are submitted to the Registrar of Companies on or before the dates specified by the Act.



- x. The Partners may from time to time in accordance with any relevant statutory provisions and following a majority, resolve to;
- xi. replace the Auditors (or any replacement for them); or
- xii. Appoint other Auditors to advise on, and in connection with, a matter other than the preparation of the Accounts.

13. REVALUATIONS

- i. A Revaluation in respect of any asset or group of assets shall be carried out;
- ii. if the Partners decide to undertake a Revaluation in order to determine the current value of any assets as at any Accounts Date and in any event shall be carried out in respect of the Property as a matter of course every Frequency revaluation year/year(s); and
- iii. within 2 months of a written notice given by an Outgoing Partner,(or the personal representative(s) if the Outgoing Partner has died) given not later than 3 months after the Cessation Date, requesting a Revaluation of any asset or group of assets, but if the reasonable fees payable in respect of such a Revaluation exceed the Revaluation Amount then the excess shall be paid to the LLP by the requesting Outgoing Partner or his or her estate by deduction from any payments due to that Outgoing Partner (or his or her estate).
- iv. If the Partners so decide and the Outgoing Partner (or his or her personal representative(s)) that has raised a request, the Revaluation may be determined by the Partners themselves.
- v. In all other cases, the Revaluation shall be conducted and confirmed in a written report by a suitably qualified and insured independent valuer or valuers. The identity, terms of instruction and fees of such valuer(s) shall be decided by the LLP. The cost of the Revaluation shall be treated as a trading expense.
- vi. A copy of the report of any valuer undertaking a Revaluation shall be made available to any Partner, Outgoing Partner or his or her personal representative(s) at his or her request free of charge.
- vii. Any such Revaluation shall be binding and final upon the Partners and (if applicable) Outgoing Partner or their personal representative(s) unless the Partners agree otherwise by unanimous resolution.



14. **Drawings:** Each partner may draw out of the partnership funds as drawings from the credit balance of his or her income account. Such draws shall be duly accounted for in the yearly settlement of accounts and divisions of profits of the partnership at the end of each financial
15. **Interest on Capital or Loan:** If a Partner, with the written consent of the Designated Partner, advances a sum of money to the LLP in excess of his or her due contribution to the Capital, the advance shall be a debt due from the LLP to him or her and shall carry interest, calculated on a monthly basis at such rate as may be determined by the Partners with in the overall rates allowable under Income tax Act 1961 and be payable yearly on the last day of each Financial Year whilst the advance remains outstanding and on repayment.
The sum advanced shall not be credited to the Partner's Capital Account or entitle him or her to an increased share in the profits of the LLP.

Rights of Partners

16. All the partners here to shall have the rights ,title and interest in all the assets and properties in the said LLP in the proportion of their contribution
17. Every partner has a right to have access to and to inspect and copy any books of the LLP
18. Each of the parties hereto shall be entitled to carry on their own, separate and independent business as hitherto they might to 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 fact to the LLP before the start of the independent business and moreover he/she shall not use the name of the LLP to carry on the said business
19. LLP shall have perpetual succession, Death, retirement or insolvency of any partner shall not dissolve the LLP
20. On retirement of a partner, the retiring partner shall be entitled to full payment in respect of all his/her rights, title and interest in the partnership, However insolvency of a partner his or her rights, title and interest in the LLP shall come to an end.
21. Upon the death of any of the partners herein any one of his or her heirs will be admitted as a partner of the LLP in the place of such deceased partner. The heirs, executors and administrators of such deceased partners shall be entitled to and shall

K.R.L.

[Signature]

be paid the full payment in respect of the right, title and interest of such deceased partners

Duties of Partners

22. Every partner shall account to the LLP for any benefit derived by him without the consent of the LLP from any transaction concerning the LLP, or from any use by him of the property, name or any business connection of the LLP.
23. Every partner shall indemnify the LLP and the other existing partner for any loss caused to it by his/her fraud in the conduct of the business of the LLP.
24. Each partner shall render true accounts and full information of all things affecting the LLP to any partner or his/her legal representatives.
25. In case of the partners of the LLP desires to transfer or assign his/her interest of shares in the LLP he has to offer the same to the remaining partners by giving 15 days' notice. In the absence of any communication by the remaining partners the concerned partner can transfer or assign his/her share the market.
26. No partner shall without the written consent of the LLP
 - i. Employ any money, goods or effects of the LLP or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the LLP
 - ii. Lend money or give credit on behalf of the LLP or to have any dealings with any persons, company or firm whom the their partners previously in writing have forbidden in to trust of deal with, any loss incurred through any breach of provisions shall be made good with the LLP by the partner incurring the same.
 - iii. Enter into any bond or becomes 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
 - iv. Assign, mortgage or charge his or her share in the LLP or any asset or property thereof or make any other person a partner therein
 - v. Compromise or compound or (except upon payment in full) release or discharge any debt due to the LLP except upon the written consent given by the other partner

Meetings

27. All the matters related to the LLP shall be decided by a resolution passed by a majority in number of the partners, and for this purpose, each partner shall have one vote.



28. The meeting of the partners may be called by sending 15 days prior notice to all the partners at their residential address or by mail at the Email ID's provided by the individual partners, In case any partner is a foreign resident the meeting may be conducted by serving 15 days prior notice through email. Provided the meeting be called at shorter notice, if majority of the partners agrees in writing to the same either before or after the meeting.
29. The meeting of partners shall ordinarily be held at the registered office of the LLP or at any other place as per the convenience of partners.
30. With the written consent of all the partners, a meeting of the partners may be conducted through teleconferencing/video conferencing
31. Every LLP shall ensure that decisions taken by it are recorded in the minutes within thirty days of taking such decisions and are kept and maintained at the registered office of the LLP

Each partner shall:-

32. Punctually pay and discharge the separate debts and engagement and indemnify the other partners and the LLP assets against the same and all proceedings, costs claims and demands in respect thereof
33. Each of the partners shall give time and attention as may be required for the fulfilment of the objectives of the LLP business and they all shall be working partners

Duties of Designated Partner

34. The First party & Second party shall act as the designated partner of the LLP in terms of the requirement of the LLP Act 2008
35. The Designated partners shall be responsible for doing all accts, matters and things as are required to be done by the LLP in respect of compliance of the provisions of this Act including filing of any documents, return statement and the like report pursuant to the provisions of LLP Act, 2008
36. The Designated Partners shall be responsible for the doing of all acts arising out of this agreement
37. The LLP shall pay such remuneration of the Designated Partners as may be decided by the majority of the Partners, for rendering his/her services as such
38. The LLP shall indemnify and defend its partners and other officers from and against any and all liability in connection with claims, actions and proceedings judgment, loss or settlement thereof, whether civil or criminal, arising out of or resulting from their

respective performances as partners and officers of the LLP except for the gross negligence or wilful misconduct of the partner or officer seeking indemnification

39. Admission of New Partner:

No person may be introduced as a new partner without the consent of all the existing partners. Such incoming partner shall give his/her prior consent to act as Partner of the LLP

40. Cessation of Existing Partners

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

41. The LLP can be wound up with the consent of all the partners subject to the provisions of LLP Act 2008

Death or Voluntary retirement of Partner

42. If any Partner shall die or have voluntarily retired, a statement of account shall be taken and made out of his or her share of the capital and effect of the LLP and of all unpaid interest and profits due to him up to the time of his or her demise or retirement and be paid at the earliest as may be decided by the Designated Partners of the LLP, subject to required adjustments between his or her capital account and income account transactions and transfer made till the date of death or retirement, as the case may be, and balances struck as certified by the auditor for the time being of the LLP. The said statement of account shall include the partner's share of profit and loss for the period from the beginning of the financial year in which his/her death or retirement occurs until the end of the calendar month in which the event takes place

Good will

43. A valuation of the assets, effects and of the good will including the partnership name shall be made at three times the average net yearly profits of the preceding five years or the commencement of the LLP, whichever is less, for the purpose to determine the amount due to such a partner who has existed and the payment shall be met by the partners remaining with the LLP in proportion to their respective capital

company; shall not make use for him or herself of; and shall use his or her best endeavours to prevent the publication or disclosure of:

- i. any trade secret;
- ii. Any Intellectual property acquired, registered by the LLP;
- iii. any secret or confidential operations;
- iv. any confidential information concerning the structure, Business or finances of the LLP;
- v. any dealings, transactions or other information whether relating to the LLP or any customer of, or supplier to, the LLP, which the Partner or Outgoing Partner has come to know, has received or obtained by reason of his or her being a Partner.
- vi. For the avoidance of doubt and without prejudice to the generality of this Article 19, the names and addresses of the LLP's customers, suppliers and special processes are confidential.

IN WITNESS WHEREOF the parties have set their respective hands the day and year first above written

Signed and Delivered by:



Korrapati Rajesh
(Designated Partner)
DIN- 07762007



Rama Naidu Sneha
(Designated Partner)
DIN- 10151379

Witness: *Adha*

- a) Name: *Vandha V*
Address: *Bangalore*
#160, 5th cross, Gurudatta 40,
Hoskerekhalli, B'lore 85.

Witness: *Murukan S*

- a) Name: *Murukan S*
Address: *#202 MR Residency*
Hunasamaranahalli, B'lore

contribution on the date of his or her exit within six (6) calendar months from the date of exit. Any delay beyond attracting interest 12(twelve) percent per annum from the date of expiry of the said six months till the actual date of payment, on such a payment being made the share of the partner exited in the good will shall stand vested in the remaining partners of the LLP

Extent of Liability

44. LLP is not bound by anything done by partner in dealing with a person if:-
- i) The partner in fact has no authority to act for the LLP in doing a Particular act and
 - ii) The person knows that he/she has no authority or does not know or believe him to be a partner of the LLP

Miscellaneous Provisions

45. The LLP shall indemnify each partner in respect of payments made and personal liabilities incurred by him/her

- i) In the ordinary and proper conduct of the business of the LLP: OR
- ii) In or about anything necessarily done for the preservation of the business or property of the LLP

46. It is expressly agreed that the bank account of the LLP shall be operated jointly by the parties.

All LLP moneys, cheques and drafts (not required for current expenses) shall, as and when received, be paid into the bank accounts of the LLP and all securities for money shall be promptly deposited in the name of the LLP with such bankers as may be appropriate.

47. All disputes between the partners or between the partner and the LLP arising out of the LLP agreement which cannot be resolved in terms of this agreement shall be referred for arbitration as per the provisions of the arbitration and conciliation Act, 1996

48. **Loans and Borrowing** : For the purpose of the business of the LLP, the LLP shall be at liberty to borrow any money by raising loan from any Bank, Financial Institutions, NBFC or any other person at the prevailing rate of interest with the consent of the Designated Partners. And further before borrowing any money, both the partners should be express their consent in written form.

49. **Confidentiality**: Unless specifically instructed by Designated Partners, a Partner or Outgoing Partner shall not divulge; shall not communicate to any individual, LLP or