

Admission and Retirement of Partners Agreement (LLP Format)

This Agreement is made on this _____ day of _____, 20____

By and Between

[Name of Existing Partners], Partners of [Name of LLP], a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 and having its principal place of business at [Registered Address] (hereinafter referred to as "the LLP"),

And

[Name of Incoming Partner], (hereinafter referred to as "the Incoming Partner").

And

[Name of Retiring Partner], (hereinafter referred to as "the Retiring Partner").

Whereas:

- The LLP is carrying on the business of [Nature of Business] pursuant to the LLP Agreement dated [Original Agreement Date];
- The Incoming Partner has expressed interest in joining the LLP and the existing partners have agreed to admit him/her as a partner;
- The Retiring Partner wishes to retire and the partners have mutually agreed to record the terms of such retirement and admission;

Now This Deed Witnesseth as Follows:

1. Admission of New Partner:

The LLP hereby admits [Name of Incoming Partner] as a partner with effect from [Date of Admission] upon such terms as set forth herein and as per the supplementary LLP Agreement executed between the partners.

2. Retirement of Existing Partner:

[Name of Retiring Partner] shall retire as partner of LLP with effect from [Date of Retirement]. The Retiring Partner confirms repayment of capital and settlement of accounts, and releases and discharges the LLP and the partners from all liabilities and obligations whatsoever.

3. Capital Contribution and Sharing Ratio:

| Partner Name | Capital Contribution | Profit/Loss Sharing Ratio |
|----------------------------|----------------------|---------------------------|
| [Name of Existing Partner] | [Amount] | [Percentage] |
| [Name of Incoming Partner] | [Amount] | [Percentage] |

4. Consequent Changes:

All partners agree that from the Effective Date, the LLP Agreement stands amended in accordance with the terms of this document and supplementary deeds.

5. Indemnity:

The remaining partners and the incoming partner indemnify the retiring partner against all past and future liabilities of the LLP post retirement, except as otherwise provided by law.

6. Other Terms:

All other terms and conditions of the original LLP Agreement shall remain unchanged unless expressly modified herein.

**In Witness Whereof, the parties have hereunto set their hands
on the date first above written.**

[Existing Partner Name]

[Incoming Partner Name]

[Retiring Partner Name]

Important Notes:

- This format is a sample; actual legal requirements may differ based on state/country and business needs.
- It is essential that the document is executed on appropriate value stamp paper and notarized if required.
- All changes in partners must be filed with the Registrar of LLP as per statutory requirements.
- Ensure accurate settlement of retiring partner's accounts as per the financial statements.
- Consult a qualified legal professional for drafting or reviewing the agreement before signing.