

# 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.