

DEED OF ADMISSION-CUM-RETIREMENT

AGREEMENT is made at _____ on this ____ day of _____ 2016 between:

Mr. _____ S/o, Mr. _____, R/o of
_____, hereinafter referred to as the
'Continuing Partner' of the One Part and

Mr. _____ S/o, Mr. _____, R/o
_____, hereinafter referred to as
'New Partner' of the Second Part and

Mr. _____ S/o, Mr. _____, R/o
_____ hereinafter referred to as 'Retiring Partner' of the
Third Part.

WHEREAS –

1. The Continuing Partner and the Retiring Partner are carrying on business in partnership in the name of M/s. _____ (Firm Name) under the Deed of Partnership dated _____ entered into by and between the Continuing Partner & the Retiring Partner.
2. The Continuing partner and the Retiring Partner have agreed to admit the New Partner as a partner in place of the Retiring Partner.
3. The Retiring Partner desires to assign or transfer his share in the said Partnership to the New Partner and retire from the partnership.
4. It is agreed to enter into this agreement to give effect to the said transaction.

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

1. The Continuing Partner admit the New Partner as a Partner of the said Partnership in place of the Retiring Partner and on the basis of the same terms and conditions as are contained in the said Deed of Partnership hereinbefore recited as if the New Partner was a party to the said Deed of Partnership in place or stead of the Retiring Partner except that the New Partner will not be entitled to the benefits by way of profits earned during the period up to the date of these presents.
2. The share of the New Partner in the capital assets and profits and losses of the New Partner in the said Partnership will be the same as that of the Retiring Partner under the said Deed of Partnership.
3. The New Partner covenants with the said Continuing Partner that he holds himself liable and undertakes to pay the debts and liabilities of the said firm along with the continuing partner as if the said debts and liabilities were incurred while he was a partner of the said firm.

4. The Retiring Partner hereby assigns and transfers all his share, right, title and interest in the said partnership business together with all the assets including goodwill and all outstanding, benefits of all permits and licenses held by the Firm and outstanding contracts for agreed upon consideration amongst the partners to be paid by the New Partner to the Retiring Partner on the execution of these presents (receipt whereof the Retiring Partner shall admit separately) to hold the same unto the New Partner absolutely but subject to all debts and liabilities of the firm.
5. The Retiring Partner releases all his rights and claims to and in the said Firm and its assets of all kinds.
6. The Continuing Partner agree to indemnify and keep indemnified the Retiring Partner against all loss, costs, charges and expenses that the Retiring Partner may suffer or incur on account of any claim being made against him as a Partner of the said firm.
7. The said Partnership between the Continuing Partner and the New Partner will continue hereafter on the same terms and conditions as are contained in the said Deed of Partnership.
8. The change in the Constitution of the said Partnership hereby affected will be notified to the Commercial Tax Officer and the Income Tax Department within the prescribed time and will also be widely published amongst the business community in due course. The continuing partner and the new partner give unconditional undertaking that name of the existing partner shall not be used in any business transaction from date of this retirement.

IN WITNESS WHEREOF the parties hereto have put their respective hands the day and year first hereinabove written.

Signed and delivered by the
Within named Continuing Partner

Mr. _____

Signed and delivered by the
Within named New Partner

Mr. _____

Signed and delivered by the
Within named Retiring Partner

Mr. _____

Common Witness to all the above Signatories

1.

2.