

**RETIREMENT OF A PARTNER AND ADMISSION OF A NEW PARTNER IN A LIMITED LIABILITY PARTNERSHIP AGREEMENT (LLP)**

THIS SUPPLEMENTAL DEED OF RETIREMENT OF A PARTNER AND ADMISSION OF A NEW PARTNER IN A LIMITED LIABILITY PARTNERSHIP made at \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, Two Thousand and \_\_\_\_\_ **BETWEEN SMART TRADERS LLP**, a Limited Liability Partnership, having its registered office at

\_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) hereinafter referred to as the Party of the **FIRST PART**; (2) **DEF**, a designated partner of Smart Traders LLP, of \_\_\_\_\_, an Indian Inhabitant, having his permanent residential address at \_\_\_\_\_

\_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) hereinafter referred to as the Party of the **SECOND PART**; (3) **GHI** a designated partner of Smart Traders LLP, of \_\_\_\_\_, an Indian Inhabitant, having his permanent residential address at \_\_\_\_\_ (which expression shall,

unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) hereinafter referred to as the Party of the **THIRD PART**; (4) **MNO**, a designated partner of Smart Traders LLP of \_\_\_\_\_, an Indian Inhabitant, having his permanent residential address at \_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) hereinafter referred to as the Party of the **FOURTH PART**; **AND** (4) **PQR**, a partner of Smart Traders LLP of \_\_\_\_\_, an Indian Inhabitant, having his permanent residential address at \_\_\_\_\_ (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and administrators) hereinafter referred to as the Party of the **FIFTH PART**;

**WHEREAS: -**

- (a) The Parties of the Second Part, Third Part and Fourth Part hereto are partners and have been carrying on business under the name and style of "SMART TRADERS LLP", a Limited Liability Partnership, registered and governed under the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder under Registration No. \_\_\_\_\_ ("**LLP**"), being the Party of the First Part hereto. The Parties of the Second and Third Party are Designated Partners of LLP.

- (b) The Party of the Fourth Part (hereinafter referred to as the **“Retiring Partner”**) is desirous of retiring from the LLP as partner thereof. The Party of the Fifth Part (hereinafter referred to as the **“Incoming Partner”**) is desirous of joining the LLP as partner thereof. The parties of the Second and Third Parts (hereinafter collectively referred to as **“Continuing Partners”**) are desirous of admitting the Party of the Fifth Part as a partner in the LLP. The Continuing Partners and the Incoming Partner are hereinafter collectively referred to as **“the Partners”**.
- (c) It was mutually agreed between the parties hereto that (i) the Retiring Partner shall retire from the LLP with effect from \_\_\_\_\_ and (ii) the Incoming Partner shall be admitted in the LLP with effect from \_\_\_\_\_, upon the terms and conditions agreed upon between the parties. The Continuing Partners have agreed to continue the LLP between them and along with Incoming Partner.
- (d) The Parties hereto are desirous of recording the terms and conditions of the Limited Liability Partnership as also for determining the mutual and inter se rights, obligations and duties of the Partners thereto as appearing hereinafter.

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