Agreement Introducing A New Partner In The Existing Partnership

**THIS AGREEMENT** executed at .................. this ............ day of ....................., , between A, son of ....................residing at .............................. having PAN………………………; B, son of ........................... residing at ............................... having PAN…………………………(hereinafter collectively referred to as the "Existing Partners") of the FIRST PART and C, son of .................................... residing at ................................ having PAN………………………… (Hereinafter referred to as the "New Partner") of the SECOND PART.

**WHEREAS** the Existing Partners are currently engaged in the business of ............. under the name and style of M/s. ................................................... at .................. as per Deed of Partnership dated ............, registered with ………………….. having unique registration no…………………since............

**AND WHEREAS** at the behest of the New Partner, the Existing Partners have agreed to induct him as a partner in the partnership and in consideration of the New Partner contributing the sum of Rs. ..............towards the capital of the partnership. It is hereby agree

**Background:**

**Admission of New Partner:**

The Partnership hereby admits the New Partner as a partner effective from [Effective Date].

The New Partner shall have the same rights, privileges, and obligations as the existing partners, as outlined in the Partnership Agreement.

The New Partner shall contribute [Specify Contribution] to the Partnership in accordance with the terms agreed upon by all partners.

**Agreement on Partnership Firm's Name:**

The partners hereby agree on the current name of the Partnership Firm, which shall be [Current Name].

Any change to the Partnership Firm's name shall require mutual consent from all partners.

**Agreement on Principal Place of Business:**

The principal place of business of the Partnership shall be [Current Address].

Any change to the principal place of business shall require mutual consent from all partners.

**Continuation and Expansion of Processing Activities:**

The Partnership shall continue its current processing activities and may expand its operations with mutual consent from all partners.

**Specification of Capital Contributions and Future Increase:**

Each partner shall specify their capital contribution as follows: [List Capital Contributions].

Provision is made for future capital increases, subject to mutual agreement among the partners.

**Agreement on Active Participation, Fidelity, and Transparency:**

All partners agree to actively participate in the affairs of the Partnership, uphold fidelity, and maintain transparency in all dealings.

**Salary Provisions and Potential Increase:**

Salary provisions for each partner are outlined as follows: [Specify Salary Provisions].

Any increase in partner salaries shall require mutual consent from all partners.

**Partnership at Will:**

The Partnership shall be at will and may be dissolved by mutual agreement among the partners.

**Maintenance of Proper Accounts and Inspection:**

Proper accounts of the Partnership shall be maintained, and all partners shall have the right to inspect the accounts at any reasonable time.

**Specification of Accounting Year and Profit/Loss Distribution:**

The accounting year of the Partnership shall be from [Start Date] to [End Date].

Profit and loss distribution among partners shall be as follows: [Specify Distribution Percentages].

**Opening and Operation of Partnership Bank Account:**

A partnership bank account shall be opened in the name of the Partnership, and its operation shall require signatures from [Specify Requirements].

**Restrictions on Individual Partner Powers:**

Individual partner powers shall be restricted as follows: [Specify Restrictions].

**Confirmation of Individual Capacity Partnership:**

Each partner confirms their capacity to enter into this Partnership Agreement individually.

**Provision for Supplementary Deeds:**

Supplementary deeds may be executed for any changes in the terms of the Partnership, subject to mutual agreement among the partners.

**Requirement for Auditing Partnership Accounts:**

The Partnership accounts shall be audited annually by a qualified auditor appointed by mutual agreement among the partners.

**Continuation After the Death of a Partner:**

The Partnership shall continue after the death of a partner, subject to the terms outlined in this Agreement.

**Expulsion of a Partner:**

A partner may be expelled for breach of terms, with a provision for explanation and resolution as outlined in this Agreement.

**Full-Time Commitment to the Partnership:**

All partners agree to commit full-time to the affairs of the Partnership and refrain from engaging in any activities that may conflict with the interests of the Partnership.

**Arbitration Clause:**

Any disputes arising out of or in connection with this Agreement shall be resolved through arbitration in accordance with [Specify Arbitration Rules].

**Application of Indian Partnership Act, 1932:**

Matters not explicitly covered in this Agreement shall be governed by the provisions of the Indian Partnership Act, 1932, as follows:

**IN WITNESS WHEREOF**, the parties hereto have hereunto set and subscribed their respective hands, the day and year first above written.

SIGNED AND DELIVERED BY: A B C

**WITNESSES:**

**1**

**2**