

भारतीय गैर न्यायिक
भारत INDIA

रु. 500



FIVE HUNDRED
RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

23 NOV 2007

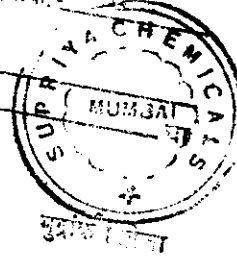
[Signature]

Sr. T.S. Sawant

H.C. II

दि. महाराष्ट्र मंत्रालय अंड अलायड ऑफिस
को. ऑप. बँक लि., मंत्रालय, मुंबई - 400 022.
एल. एम. डी. क्रमांक :- ६१५
क्रमांक:- *W* दिनांक:-
उच्च न्यायालय, मुंबई.
सर्वश्री/श्री/श्रीमती
यांना न्यायनंतर मुद्रांक रु.
विकला.

F 890203



निलम मधुवन लि.क.

PARTNERSHIP DEED

OF

M/S. SUPRIYA CHEMICALS

THIS INDENTURE OF PARTNERSHIP is made and entered into at Mumbai on this 30th day of November 2007 BETWEEN (1) SHRI SATISH WAMANRAO WAGH aged about 47 years, Hindu Inhabitant of Mumbai residing at 4, Prabhas Building, 9, Hindu Friends Society road, Jogeshwari (EAST), Mumbai - 400060, herein after referred to as the Party of the FIRST PART (Which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs, executors, administrators and/or assigns), AND (2) SMT. ASHA WAMANRAO WAGH, AGED ABOUT 68 YEARS, Hindu Inhabitant of Mumbai residing at Ground Floor, Mangirish Building, 8, Hindu Friends Society Road, Jogeshwari (EAST), Mumbai - 400060,

S.W.W

A.W.W. S.S.W

[Signatures] FD

herein after referred to as the Party of the SECOND PART (which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs,,executors,,administrators and/or assigns). (3) Mrs. Smita S. Wagh AGED ABOUT 49 YEARS ,Hindu Inhabitant of Mumbai residing at 4, Prabhas Building, 9, Hindu Friends Society road, Jogeshwari (EAST), Mumbai – 400060 herein after referred to as the Party of the THIRD PART,(which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs,,executors,,administrators and/or assigns). (4) Dr. S. S. Karmakar AGED ABOUT 80 YEARS ,Hindu Inhabitant of Mumbai residing at D1/38, Prachi Soc, Shahaji Raje Rd, Vile Parle (East), Mumbai - 57 herein after referred to as the Party of the FOURTH PART,(which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs,,executors,,administrators and/or assigns). (5) Mr. Dilip V. Talsania AGED ABOUT 56 YEARS ,Hindu Inhabitant of Mumbai residing at I / 20, Mahavir Nagar CHS, 3/29 Dahanukar Wadi, Kandivali (West), Mumbai – 400 067 herein after referred to as the Party of the FIFTH PART,(which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs, executors, administrators and/or assigns). (6) Mr. Deepak Chavan AGED ABOUT 39 YEARS ,Hindu Inhabitant of Mumbai residing at 5/362 Shivaji Nagar (Sane Guruji Nagar) M.G. Road, Goregaon (west), Mumbai – 62 herein after referred to as the Party of the SIXTH PART,(which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs,,executors,,administrators and/or assigns). (7) Ms. Kavita Desai AGED ABOUT 29 YEARS , Hindu Inhabitant of Mumbai residing at 5/342, Sane Guruji Nagar, M.G. Road, Goregaon (West), Mumbai – 62 herein after referred to as the Party of the SEVENTH PART,(which expression unless repugnant to the context or meaning thereof shall mean and include his respective heirs,,executors,,administrators and/or assigns).

WHEREAS the parties of the First and Second part hereto have been carrying on the business of manufacturing and Selling of Chemicals, Textile Auxiliaries, Basic Drugs and Pharmaceuticals since 29th day of October 1985 under the firm name and style of "M/S SUPRIYA CHEMICALS" AT MUMBAI vide a Deed of partnership executed on 29th day of October 1985 between them.

WHEREAS the parties of the Third, Fourth, Fifth, Sixth and Seventh part are willing to join the Firm as partners and the Parties of the First and Second part have agreed for the same with immediate effect.

SBW ANW JWW see D KP HP

AND WHEREAS the parties hereto have decided and agreed to the certain terms and conditions. AND WHEREAS the parties hereto are desirous of recording the terms and conditions governing their relations interest in writing.

NOW THIS INDENTURE WITNESS AS FOLLOWS:

- 1 The business of the Parternership Firm shall be carried on under the firm name and style of 'M/S. SUPRIYA CHEMICALS' or in any other name or names as may agree upon and between the parties hereto from time to time.
- 2 The business of the partnership shall deemed to be commenced from 29th Oct, 1985.
- 3 To carry on in India or abroad business of manufacturers, producers, developers, dealers, analyst, researchers, lab technologists, laboratory researchers & technologists, exporters & importers of formulations, Finish dose, Bulk Actives, Research & Development of new molecules, consultancy of technological transport, enzyme developers, tissue culturists, analysts, life sciences researchers, life sciences developers, registration of products in Indian as well as International markets, DNA analysts, DNA technologists, DNA researchers & developers, molecule developers, vitamins, crop, seeds, enzyme, tissue developers, pharmaceuticals & drug researchers & developers and other medicine researchers & developers, stockiest, manufacturers, processors, dealers, producers, intellectual property owners, traders, agents, brokers, sub-brokers of any drugs, pharmaceuticals molecules, chemicals, substances having medicinal or therapeutic values, in India or abroad.

To manufacture, prepare, import, export, buy, supply, distribute, store, stock, maintain and otherwise handle, deal in and carry on business in all kinds and varieties of patent and non patent medicines, drugs, mixtures, formulations, capsules, tabulates, pills, powders, pharmaceuticals, preparations and materials, sterilized injections, vaccines, immunogenic, chemicals and surgical dressings, biological, biochemical, electrolytic drugs, fine chemicals, ingredients, non-prescribed drugs, health care products, food supplements, health aids, birth control medicines and devices.

AWW [S.W.W]   12/7 SSW 

- 4 The Registered Office of Partnership Firm shall be situated at flat No.4, Prabhas Building ,9, Hindu friends Society road, Jogeshwari (EAST), Mumbai -400060, or at any other place or places as may be agreed upon by and between the parties hereto from time to time.
- 5 The Duration of the partnership shall be "AT WILL" but in case, any partner desires to retire from the said partnership, he will be at liberty o do so by giving one month's notice in writing to the other partners.
- 6 The Capital of the partnership firm shall be of Rs.50000/- (Rupees fifty Thousand only), which shall be contributed by the partners hereto as under:

SR. NO.	NAME OF PARTNER	FIXED CAPITAL
1	MR. SATISH W. WAGH	48100/=
2	MRS. ASHA W. WAGH	500/=
3	SMT. SMITA S. WAGH	1100/=
4	DR. SHANKAR S. KARMARKAR	225/=
5	KAVITA WAMAN DESAI	25/=
6	SHRI DEEPAK G. CHAVAN	25/=
7	SHRI DILIP V. TALSANIA	25/=
	TOTAL	50,000/=

Additional funds required by the firm shall be brought in by the partners hereto in their current accounts. The net profit and / or losses including capital losses if any, withdrawals Income-tax or any other statutory / non-statutory payments of the partners shall be debited or credited as the case may be to the partners' current account. However, it is expressly provided that no interest shall be given to any partner on their capital or current account.

- 7 The accounts shall be maintained for all the transactions of the partnership business and books of accounts shall be closed and adjusted on 31st March of every year and Balance sheet, Profit & Losses Account of the partnership business shall be drawn for each year within reasonable time from the end of the year.
- 8 It is agreed by and between the Parties hereto that Partners (hereinafter referred to as "Working Partners") shall be actively engaged in and shall devote their full time and attention for conducting business of the Firm as circumstances and business needs may require.

AWW J.WW *[Signature]* K17 SSW *[Signature]*

- 9 The Remuneration and net profit or losses of the partnership business including capital losses, if any shall be distributed amongst the parties hereto as under:

Sr No.	Name of the partner	Salary(p.m.)	Share of Profit/Loss
1	MR.SATISH WAMANRAO WAGH	500,000/=	96.20%
2	MRS. ASHA WAMANRAO WAGH	19,500	1%
3	MRS. SMITA S. WAGH	2,00,000	2.20%
4	DR. S.S. KARMAKAR	25,000	0.45 %
5	MR.DILIP V. TALSANIA	23,000	0.05 %
6	MR.DEEPAK CHAVAN	20,100	0.05 %
7	MS.KAVITA DESAI	10,000	0.05 %
		TOTAL	100%

Total remuneration payable to all the working partners as mentioned above will be subject to the following overall limits or the limits as may be prescribed or revised from time to time under the relevant provisions of the Income Tax Act, 1961.

- i) On the first Rs. 75,000 At the rate of 90% of of the book profits of the book profit the firm
 - ii) On the next Rs.75,000 At the rate of 60 per the book profits of the cent firm
 - iii) On the balance of the At the rate of 40 book profits of the Firm percent
- a. Book Profits: Book profits shall mean the net profit after interest to / from partners on capital accounts, as shown in the profit and loss account for the relevant previous year, computed in the manner laid down in Chapter iv-D of the Income Tax Act, 1961 as increased by the aggregate amount of the remuneration paid or payable to all the partners of the firm if such amount has been deducted while computing the net profit.
 - b. The remuneration can be in the form of salary, bonus, commission professional fees or an annual lump sum amount.
 - c. A partner shall be entitled to draw his remuneration in any manner the likes including on account or in advance , so however that at

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the end of the year when accounts are made , the excess or short remuneration drawn by him during the course of the year shall be adjusted by passing appropriate journal entry through his drawing account.

- d. Distribution of profits among partners shall be after reducing remuneration payable to the Partners
 - e. The Articles (i.e. Article No. 8) of the Partnership Deed lays down the scheme of remunerating the working partners and profit sharing among them without in any way affecting the principle of mutual agency, work responsibility and service aspects of all the Partners vis-à-vis the Firm
- 10 Additional funds required from time to time for running the partnership business may be borrowed from Bank's financial institutions or any other sources with or without security as the parties hereto may agree upon.
- 11 The bank account or accounts of the Partnership Firm shall be opened with such scheduled or non scheduled bank as the parties hereto may agreed upon from time to time and the said Bank Accounts shall be operated by the parties hereto jointly or severally agreed upon between them.
- 12 The business of the partnership firm is not and shall not be liable for personal debts and dues, if any, of the parties hereto and the same shall be borne by the concerned partners in his individual capacity and out of his individual funds. Each Partner shall indemnify and keep indemnified the firm and other partners against his personal debts and liabilities.
- 13 Each partner shall:
- (a) Punctually pay his/ her separate debts and indemnify the other partners and the assets of the business and all expenses on account thereof;
 - (b) Forthwith pay all amount, cheques and negotiable instruments received by him/her on account of the business, in the banking account of the business;
 - (c) Be just and faithful to every partner at all times, give to other partners full information and truthful opinion of all matters relating to the affairs of the business, and every other assistance in his/ her power incurring on the business to the mutual advantage of all the partners;

SwD SK AWD SSW JPC

(d) Diligently attend to the partnership business.

14 partner shall without the consent in writing of the other partners.

(a) Give any security or stand surety for the payment of money on account of the business, except in the ordinary course of business.

(b) Enter into any bond or become bailee or surety for any other person or knowingly cause or snigger to be done anything whereby the business may be endangered.

(c) Mortgage, charge or will his/ her share in the business.

Any partner committing breach of any of the stipulations contained in this Clause shall indemnify the other partners against losses and expenditure on account of the same.

15 Death, Retirement or insolvency of the partner shall not dissolve the firm but the remaining partner can carry on the said business or can take the legal heir of the deceased or insolvent partner in the said partnership business on such terms and conditions as agreed between them.

16. In the event of any of the partners desire to retire from the partnership business, he shall be entitled to do so after giving one month's notice in writing to the other partners. Accounts of the partnership firm shall be made up to the date of retirement and any amount due to or from the retiring partner shall be paid or recovered as the case may be within reasonable time.

17. All disputes which may arise out of or in relation to or with or under o in respect of them and the legal or personal representative of the other or between, their respective representative and whether during or after the termination of the partnership and whether in relation to in relation to in interpretation of this deed or to any act of omissions of any parties of the dispute or in relation to any matter touching or concerning with the affairs of the partnership shall be refereed to arbitration in accordance with the provision of the Indian Arbitration Act,1940 for the time being in force.

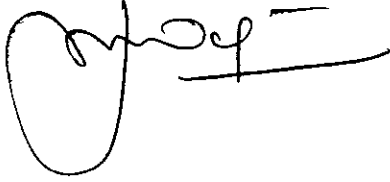
18. Notwithstanding anything stated or provided here in the parties shall have full powers and the discretions to modify, alter or vary the terms and conditions of this partnership deed in any manner whatsoever they think fit, by mutual consent, which shall be reduced to writing and be signed by all the partners and thereupon the said writing shall become appended and part of this Deed.

SNW

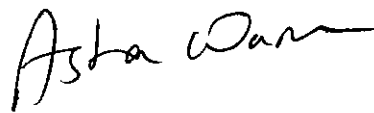
SNW A KP ANW SNW 1/4

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year hereinabove written

SIGNED, SEALED AND DELIVERED by)
Within named party of the First Part MR.)
SATISH WAMANRAO WAGH in the presence)
Of _____)
_____)



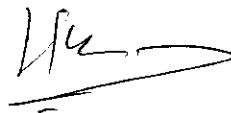
SIGNED, SEALED AND DELIVERED by)
Within named party of the Second Part MRS.)
ASHA WAMANRAO WAGH in the presence)
Of _____)
_____)



SIGNED, SEALED AND DELIVERED by)
Within named party of the Third Part MRS.)
SMITA S WAGH in the presence)
Of _____)
_____)



SIGNED, SEALED AND DELIVERED by)
Within named party of the Sixth Part DR.)
S.S.KARMAKAR in the presence)
Of _____)
_____)



SIGNED, SEALED AND DELIVERED by)
Within named party of the Seventh Part MR.)
DILIP V TALSANIA in the presence)
Of _____)

D.V. Talsania

SIGNED, SEALED AND DELIVERED by)
Within named party of the Eighth Part MR.)
DEEPAK CHAVAN in the presence)
Of _____)
_____)

Deepak Chavan

SIGNED, SEALED AND DELIVERED by)
Within named party of the Ninth Part MS.)
KAVITA DESAI in the presence)
Of _____)
_____)

Kavita Desai