

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



सत्यमेव जयते

ONE
HUNDRED RUPEES

भारत INDIA
INDIA NON JUDICIAL



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

041104

TAKEOVER AGREEMENT

THIS AGREEMENT made this 27th day of June Two thousand Six BETWEEN :
Shri Binod Kumar Kedia son of Shri Hanuman Prasad Kedia by caste Hindu by
occupation business and Residing at 6/2A, Bindu Palit Lane, Kolkata – 700 007
carrying on business as Proprietorship Firm under the name and style of “M/S.
SHREE BALAJI TEXTILES” at 180, Mahatma Gandhi Road, Kolkata – 700 007
in the town of Kolkata, hereinafter referred to as the Firm and “Party to the First
Part” (with expression shall unless excluded by or repugnant to the context be
deemed to mean, and include its heirs, executors, administrators, legal representative
and/or assigns) AND M/S. SHREE BALAJI (MALA) TEXTILES PVT. LTD.” A
Company duly incorporated under the Companies Act, 1956 having its Registered
Office at 180, Mahatma Gandhi Road, Kolkata – 700 007 in the town of Kolkata
hereinafter referred to as the “COMPANY” and party to the second Part (which
expression shall unless excluded by or repugnant to the context be deemed to mean
and include its successor or successors in Office and/or assigns).

Binod Kumar Kedia

Anita Kedia

Contd.....P/2.

B.K. BANERJEE
NOTARY
M.M. Court Campus
Bankhall Street,
Kolkata-700 001

27 JUN 2006

भारतीय गैर न्यायिक

पचास
रुपये

रु.50



FIFTY
RUPEES

Rs.50

INDIA NON JUDICIAL

पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

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WHEREAS since 1900-91, M/S. SHREE BALAJI TEXTILES party to the first part herein has been carrying on the business of Manufacturers and of Trading of Cotton Printed Sarees at its principal place of Business at 180, Mahatma Gandhi Road, Kolkata - 700 007 under name and style of "M/S. SHREE BALAJI TEXTILES" Proprietorship Firm thereof as AND WHEREAS on 30th September, 2005 M/S. SHREE BALAJI (MALA) TEXTILES PVT. LTD. was incorporated under the provisions of the Companies Act, 1956 which was promoted by the proprietor, to the first part.

AND WHEREAS the Company approached M/S. SHREE BALAJI TEXTILES, the party to the first part herein with a request to transfer, convey and assign his said business carried on under the said firm name and style of M/S. SHREE BALAJI TEXTILES, as a going concern including all its assets whether fixed or current, pending contracts/orders, registration with Government Department and other authorities and with all other right, title and interest accrued or which may accrue, liabilities and obligations whatsoever unto and in favour of the Company, at the agreed consideration to be paid by issuing Equity Shares in the Company in favour of the proprietor of the said Firm herein called party to the first part and/by payment

SIMAL KUMAR BANERJEE
NOTARY
C.M.M.'s Court Campus
2, Bankohall Street,
Kolkata-700 001

Anita Kedia

27 JUN 2006

Binoat Kumar Kedia

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AND WHEREAS the said Firm M/S. SHREE BALAJI TEXTILES, the party to the first part herein being approached and requested by the Company as aforesaid, has agreed to transfer convey and assign their said business carried as under the said firm name and style of M/S. SHREE BALAJI TEXTILES as a going concern including all its assets, properties, liabilities and obligations whatsoever unto and in favour of the company at the considerations to be calculated in the manner as hereinafter provided and payable by the method of issuing Equity Shares in the company in the name and in favour of the proprietor of the said Firm herein called party to the first part.

NOW THIS AGREEMENT WITNESSETH and it is hereby mutually agreed and declared by and between the parties here as below :

- a) M/S. SHREE BALAJI TEXTILES, the party to the first part herein hereby agree to transfer, convey and assign M/S. SHREE BALAJI (MALA) TEXTILES PVT. LTD. The company herein hereby agrees to acquire and take over ALL THAT the said business so long carried on by the party to the first part under the said firm name and style of "M/S. SHREE BALAJI TEXTILES" as Proprietorship Firm thereof (hereinafter referred to as the firm) including all its assets whether fixed or current, pending contracts/orders, registration with Government Department and other authorities and with all other right, title and interest accrued or which may accrue as also the debts, liabilities and obligations whatsoever which may have to be discharged by the firm (including income tax dues of the Proprietorship Firm) as a going concern with all description of the said business/and/or firm as and with effect from the 1st day of April, 2006.
- b) That it has been mutually agreed between both the parties that after taking over the business of the Firm, the party to the first part by the company, the Proprietor of the erstwhile firm, shall not carry on any business in the name of the said firm, However for completing any formalities for any pending assessment and other proceeding Proprietor may issue power in the name of the defunct firm.

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IMAL KUMAR BANERJEE
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Pranod Kumar Kedia

Anita Kedia

27 JUN 2006



- c) The amount of consideration payable by the Company to proprietor of the said firm, the party to the first part for the transfer of the said business of M/S. **SIHREE BALAJI TEXTILES** as a going concern shall be determined by deducting the amount of total debts and liabilities payable by the said firm out of the total amount of the assets and Properties of the said firm as on the 1st April, 2006.
- d) For the purpose of determination of the amount of consideration payable to the proprietor of the said firm, the party to the first part as per the proceeding clause, the party to the first part shall prepare the balance Sheet of the said firm for the period from 01.04.2005 to 31.03.2006 including the capital account of the Proprietor, the party to the first part, who shall forward a copy of his said Balance sheet as on the 31.03.2006 duly counter signed by proprietor of the firm to the Company for the period.
- e) After the determination of the amount of consideration payable by the Company to in the manner as mentioned in clause (c) and (d) above, the Company shall forthwith issue Company's Equity Shares of the value equivalent to amount of balance in his Capital Account to the Proprietor of the firm, the party to the first part. It is made clear that the amount of consideration to be determined in the manner as aforesaid, shall be payable to the Proprietor of the firm, the party to the first part by the Company, by the method of issuing the Equity Shares in favour of the Proprietor of the said firm, the party to the first part herein.
- f) That at present the company has agreed to issue 35000 fully paid up Equity Shares of Rs.10/- each of the company of Rs.350000/- out of the total consideration to the proprietor of the Firm, as part of the total credit balance in his capital account as on dated 1st April, 2006.

1) Sri Binod Kumar Kedia 35000 Equity Shares of Rs.10/- each.

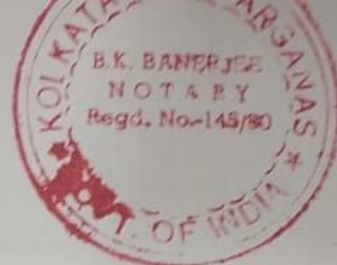
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Binod Kumar Kedia

Anita Kedia.

SIMAL KUMAR BANERJEE
N O T A R Y
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27 JUN 2006



g) It is agreed that immediately upon the issuance of the Equity Shares in the company of the value and / or amount of consideration determined in the manner as aforesaid, in favour and in the name of the Proprietor of the said Firm, the party of business of the said firm **M/S. SHREE BALAJI TEXTILES** including all its assets, properties, goodwill, book-debts as also the liabilities and obligations shall stand taken over by and / or vested and / or transferred and / or assigned unto and in favour of the Company absolutely and forever and the Company shall be entitled as follows :

- I. All the fixed and floating assets, including furniture, debts, advances and deposits, cash and Bank Balances, and all debts owing to the party to the first part in connection with the said business and all trade marks, licenses, copyrights, insurance policies to which the party to the first part is entitled in connection with the said business and / or said firm.
- II. The full benefit of all pending contracts and engagements in connection with the said business and/or the said firm.
- III. All Properties, Movable and/or immovable whatsoever and where so ever including the securities, earnest moneys, book-debts and other moneys receivable and/or recoverable by the party to the first part and to which the party to the first part is entitled in connection with the said business and / or the said firm.

h) Upon issuance of the Equity Shares in the Company in favour of the party to the first part as and by way of consideration for the transfer and/or assignment of the said business and/or firm **M/S. SHREE BALAJI TEXTILES** as a going concern as aforesaid, the Company shall exclusively be entitled on and with effect from 1st day of April, 2006 to carry on the business of the said firm of **M/S. SHREE BALAJI TEXTILES** as owner and / or Proprietor thereof without any hindrance or obstruction or objection by or on behalf of the party to the first part or any one claiming under him and shall also be entitled to received realise, recover and appropriate all the debts and moneys whatsoever, receivable and/or recoverable by the said firm of **M/S. SHREE BALAJI TEXTILES** as on 1st April, 2006.

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Bimal Kumar Banerjee

27 JUN 2006

Anita Kedia
BIMAL KUMAR BANERJEE
NOTARY
C.M.M.'s Court Campus
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Kolkata-700 001



- i) Upon the Company taking over and / or acquiring the said business and / or firm as going concern as per this agreement the Company shall be liable on and with effect from the 1st day of April, 2006.
- 1) To bear and / or carry out and / or perform the obligation under the pending contracts.
 - 2) To fulfill and/or carry out and/or perform the obligation under the pending contracts.
 - 3) To bear and pay statutory liabilities accrued or which may hereafter accrue for and on account of the business carried on up to 31st March, 2006 (including Income Tax liabilities of the said firm).
 - 4) To keep the party to the first part absolutely indemnified and harmless against the payment of the debts and liabilities including the statutory liabilities of the said firm for the business carried on up to 31st March, 2006.
 - 5) To operate the existing bank Accounts standing in the name of **M/S. SHREE BALAJI TEXTILES** as also to open new banking accounts and operate the same.
 - 6) To execute the pending orders and / or contract to different Government Departments and / or authorities.
 - 7) To receive/realise and appropriate all loans, advances, debts, sales proceeds, security money, earnest moneys, outstanding bill moneys and other moneys whatsoever payable to and / or recoverable by the said **M/S. SHREE BALAJI TEXTILES** as on 31st March, 2006.
 - 8) To use and enjoy the goodwill, trade name and/or trade mark of the firm of **M/S. SHREE BALAJI TEXTILES**.

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Bino Kumar Kedia

Anita Kedia.

27 JUN 2006

SIMAL KUMAR BANERJEE
N O T A R Y
G.M.M.'s Court Campus
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Kolkata-700 001



- j) The Party to the first part herein shall sign, execute and register ~~deeds~~ and documents as may from time to time be required by the Company or more perfectly transferring, convening and assigning the said business of **M/S. SHREE BALAJI TEXTILES** as a going concern, unto and in favour of the Company.
- k) After the payment of the amount of consideration money by the method of issuance of the Equity Shares in the Company in the manner as aforesaid, the party to the first part herein shall from time to time grant irrevocable power of attorney in favour of the Company and / or its nominee or nominees authorizing and / or empowering it/him/them to receive and / or realize and / or recover the loans advances debts and other moneys receivable and / or recoverable by the said business of **M/S. SHREE BALAJI TEXTILES** as on 31st March, 2006 and to do all other acts, deeds matters and things.
- l) It is recorded that by virtue of the object contained in the Memorandum of Association of the Company, the Company is authorized and empowered to take over and / or acquire any business of the said firm of **M/S. SHREE BALAJI TEXTILES** as a going concern with all assets & Liabilities as is intended by this agreement.
- m) The parties hereby agree to comply with all the statutory provisions contained in the Companies Act, 1956 in the matter of taking over of the business of the said firm of **M/S. SHREE BALAJI TEXTILES**, as a going concern, as herein agreed.

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Binao Kumar Das

Anita Kedia

BIMAL KUMAR BANERJEE
N O T A R Y
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2, Bankhall Street,
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27 JUN 2006

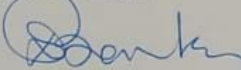
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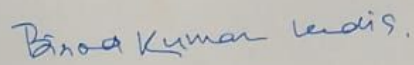
IN WITNESS WHEREOF the party to the first part and the Company have put the respective hands and seals the day month and year first above written.

SIGNED SEAL AND DELIVERED by

In presence of :


(DEEPAK BANKA)
S/o. Smt. G.R. Banerjee
Practising Chartered Accountant
32, Egmont Street, 6th floor.
RN 606, Kolkata - 700 001.

FOR SHREE BALAJI TEXTILES



BINOD KUMAR KEDIA
(PROPRIETOR)

THE COMMON SEAL of

M/S SHREE BALAJI (MALA) TEXTILES PVT. LTD.

The Company herein as hereunto

Been affixed by Smt. Anita Kedia

A director of the

Company and this Agreement is

Signed and executed by Smt. Anita Kedia

And Shri Binod Kumar Kedia

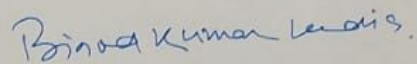
Both Directors of the Company at

Kolkata by Virtue of resolution of the

Board of Directors

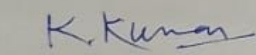


DIRECTOR



DIRECTOR

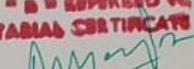
Dated : 27th day of June 2006 in the presence of


Kishan for Garodia
c/o Sri Sanjivani Garodia
CF 83, Salt Lake

Sector - 1
Kolkata - 64

BIMAL KUMAR BANERJEE
NOTARY
C.M.M.'s Court Campus
2, Bankahall Street,
Kolkata - 700 001

EXPIRY - 5 - EXPRESSED BY THE NOTARIAL CERTIFICATE


B. K. BANERJEE
NOTARY

27 JUN 2006
27/6/2006

IDENTIFIED
BY P. G. SHARMA

27/6/06