

Takeover Agreement

This takeover agreement is made at New Delhi this 14th Day of January, 2005 between **M/s Amir Chand Jagdish Kumar (Exports) Limited** a company incorporated under the Indian Companies Act, 1956 (No.1 of 1956) having its Registered Office at BW-35A, Shalimar Bagh, New Delhi as represented by its director **Mr. Rahul Suri** (hereinafter referred to as "the Company" which expression unless and until the same is repugnant to the context and meaning thereof, shall mean and include its respective successor's, assigns and representative of the one part).

And

M/s Amir Chand Jagdish Kumar a proprietorship firm, constituted by its proprietor **Mr. Jagdish Kumar Suri** carrying on its business activity at 12/14, Libaspur Road, Samaypur, Delhi (hereinafter referred to as "the proprietorship firm" which expression unless and until the same is repugnant to the context and meaning thereof, shall mean and include its respective successors, assigns and representatives of the second part).

Whereas the company is engaged in its business activity of trading / manufacturing of rice & other food grains and is having an authorised Equity Share Capital of Rs. 5 crores divided into 50 lac Shares of Rs. 10/- (Rupees Ten) each and is having Mr. Jagdish Kumar Suri, Mr. Rahul Suri and Mrs. Ramnika Suri as directors.

And Whereas the proprietorship firm through its proprietor is desirous of transferring all the assets and liabilities to the Company as on 14/01/2005 on "going concern basis" and whereas the company is desirous of taking over the said assets and liabilities from the proprietorship firm on certain terms and conditions.

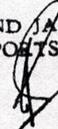
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For AMIR CHAND JAGDISH KUMAR



Proprietor

AMIR CHAND JAGDISH KUMAR
(EXPORTS) LTD,



DIRECTOR



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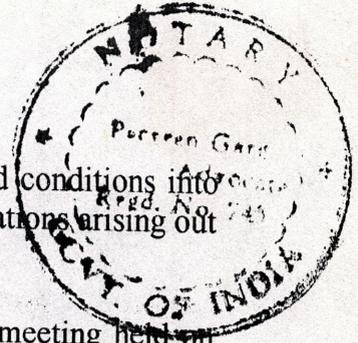
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Bw-35 Shulgarat Bayl

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And Whereas both the parties are desirous of reducing these terms and conditions into writing so as to safeguard their mutual rights and understand their obligations arising out of this agreement.



And Whereas the company vide board resolution passed in the board meeting held on 22/12/2004 approved the above mentioned mutual settlement between the company and the proprietorship firm and thus resolved to accept the request made by the proprietorship firm to take over its assets and liabilities and to continue carrying on the business activity carried on so far by the erstwhile proprietorship firm as one of the company's main/ ancillary object and has authorized, Mr. Rahul Suri, director of the company to execute all necessary documents, deeds and agreement as may be required.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. That all the assets and liabilities pertaining to the Proprietorship firm on 14/01/2005 shall be taken over by M/s Amir Chand Jagdish Kumar (Exports) Limited on the valuation as on 14.01.2005 prepared on the basis of books of accounts regularly maintained by the proprietorship firm.
2. That the account books of the proprietorship firm shall be certified by a firm of Chartered Accountants and the said audited accounts shall be final, binding and acceptable to both the parties to this agreement.
3. That for the purpose of takeover, the value of the proprietorship firm shall be taken on the basis of valuation report of Chartered Accountant appointed by the company and it has been agreed that the assets and liabilities are taken over at the value given by such valuation report.
4. That in consideration of taking over the aforesaid assets and liability, the company shall issue Equity Shares of Rs. 10/- each as fully paid up for consideration other than cash to the proprietor of the proprietorship firm. The Equity shares shall be issued at a premium mutually decided by the parties hereto.
5. That as a result of this takeover, the company becomes the proprietor of the said firm and styled as M/s Amir Chand Jagdish Kumar and shall be entitled to carry on the business under the said name or in any other name at their sole discretion.
6. That all the fixed assets including land & building shall be deemed to have been transferred to the company and the proprietorship firm hereby undertakes to cooperate for completion of necessary formalities for transfer thereof in the name of the company.

For AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.

Proprietor

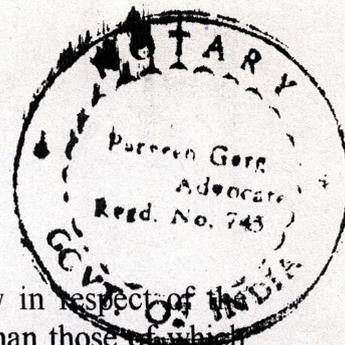
DIRECTOR

AMIR CHAND JAGDISH KUMAR (EXPORTS) LTD.



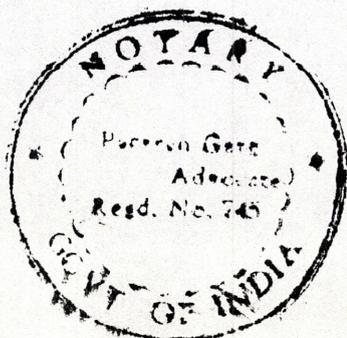
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7. That all expenses incurred after 14/01/2005 by the company in respect of the business earlier carried on by the proprietorship firm, other than those of which provision has been made in the accounts of the proprietorship firm for the period ended on 14/01/2005 including those pertaining to the period prior to the said date, shall be the sole responsibility of the company and the proprietorship firm shall not be called upon at any time to bear such expenses. Similarly, all incomes for which no provision has been made in the accounts of the proprietorship firm upto 14/01/2005 and which are received subsequently by the company shall be the sole income of the company and the proprietorship firm shall have no claim or right therein.
8. That all the agreements entered into by the proprietorship firm and outstanding as on 14/01/2005 are adopted and taken over by the company at the terms and conditions and in future, losses or gains as the case may be, arising therefrom shall solely vest with the company and the proprietorship firm shall have no liability or claim in respect thereof, as the case may be.
9. That any dispute that may arise on account of interpretation or implementation of any clause of this agreement or any connected matter, shall be referred to the Arbitrator appointed with the mutual consent of both the parties to this agreement in accordance with the provisions of Indian Arbitration Act. The decision/ award of the said Arbitrator shall be final and binding on both the parties.
10. Upon signing of this agreement any reference to previous negotiations and correspondence incidental to its signing and/or relating to this agreement shall be considered invalid.
11. All correspondence in connection with the execution of this agreement shall be in Hindi or English language.
12. This agreement shall come into force and become effective immediately from the day it is signed by both the parties to this agreement.
13. Amendments to the agreement shall only be made in writing with specific reference to the agreement and therefore any waiver given by either party to the other in any one instance shall not be deemed an amendment of the agreement.

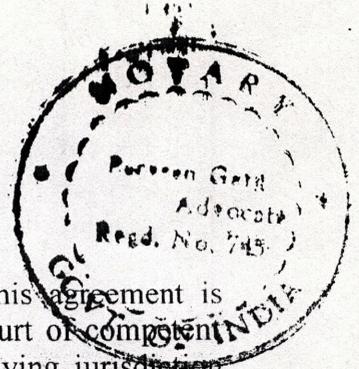
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AMIR CHAND JAGDISH KUMAR
(EXPORTS) LTD.

DIRECTOR

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14. If any section, subsection, paragraph, term or provision of this agreement is determined to be illegal, invalid or unconstitutional by any court of competent jurisdiction or by any state or central regulatory authority having jurisdiction thereof, such determination shall have no effect on the validity of any other section, subsection, paragraph, term or provision of this agreement, all of which will remain in full force and effect for the term of the agreement.

In Witness whereof the parties hereto have signed and delivered these presents in the presence of witness hereof on the day and year first above mentioned.



For and on behalf of the Company

AMIR CHAND JAGDISH KUMAR
(EXPORTS) LTD.

(.....)
Director

Witness:

R.K.

R.K. Singla s/o S.B. Singla

1.....
B/10 HC Sage Apartment
G. Tilak Market, Connaught Place

2.....

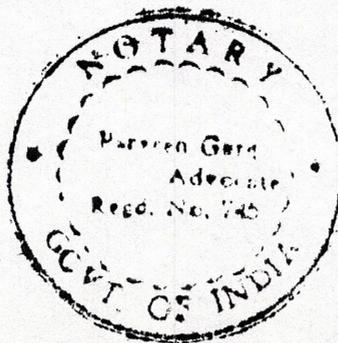
R.B. Gupta s/o Sh. Hari Ram Gupta
B/C - 91 (West)
Shalimar Bagh Delhi - 88

For and on behalf of the proprietorship firm

(.....)

For AMIR CHAND JAGDISH KUMAR

[Signature]
Proprietor



ATTESTED
NOTARY PUBLIC, DELHI

17 JAN 2003

50 Rs.



*Amir Chand Jagdish Kumar
Delhi 14/1/2005*

For AMIR CHAND JAGDISH KUMAR

AMIR CHAND JAGDISH KUMAR
(EXPORTS) LTD.

DIRECTOR

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