



श्री. उमेश शिखाराम लावसन्त बेंडर

कॉन्सल्टिंग अफार्डमेन्ट वी/१४ हांकर गवली, 18 AUG 1999

कॉन्सल्टिंग (प.), मुम्बई-१७.

स्थान क. --- दि. भार. वी. वांडगे

श्री. लावसन्त

प. (संकेतिते नम) उद्देशीयल स्टॅम्प पेपर

अभिहित

बेंडर.

MEMORANDUM OF UNDERSTANDING

Beloved
THIS AGREEMENT FOR MEMORANDUM OF UNDERSTANDING is made and entered into at Mumbai on 18th Aug 1999 between CONCORD ENVIRO SYSTEMS PVT.LTD – a Company registered under the Companies Act – 1956 with Serial No. 11.120599 of 1999 through its only 2-Directors and Shareholders Shri K.K.GOEL (HUF) AND SHRI BIMAL KUMAR GOEL and M/S.UNIVERSAL BLENDERS, a registered Partnership Firm, through its only 2-Partners SHRI K.K.GOEL(HUF) and SHRI BIMAL KUMAR GOEL of the other part.

all
WHEREAS the Firm of M/s.UNIVERSAL BLENDERS is a Partnership Firm having as its Partners Shri K.K.GOEL (HUF) with 50% Share and Shri BIMAL KUMAR GOEL with 50% Share and having its Factory located on PLOT NO.49, SECTOR-II, THE VASAI TALUKA INDUSTRIAL CO-OPERATIVE ESTATE LTD. GAURAI PADA, VASAI (EAST), DIST.THANE admeasuring about 900 Sq.Meters.

Contd...2/-

Beloved

The said firm is registered as a SMALL SCALE UNIT with the Director of Industries Maharashtra under Registration Certificate No.11/24/82555/PMT/SSI dated 30/07/93 for manufacture of Chemicals and having the following Cost / Written /Down value of the FIXED ASSETS as per Balance Sheet as at 31st March - 1999.

LAND & BUILDING AT PLOT NO.49 SECTOR-II VASAI TALUKA CO-OP.INDL ESTATE LTD.	:	Rs.4,69,666.00
FURNITURE AND FIXTURES	:	Rs. 2,749.00
MACHINERY	:	Rs. 36,769.90
TOTAL FIXED ASSETS :-		Rs.5,09,184.90

It is mutually agreed between the Partners of MESSRS UNIVERSAL BLENDERS and CONCORD ENVIRO SYSTEMS PVT.LTD. through its only 2 Directors and Shareholders that the entire ASSETS AND LIABILITIES including the rights and benefits in SMALL SCALE REGISTRATION Certificate together with all other licences and registration Certificate issued by various Government and Semi-Government authorities as well as allotted power load by the Maharashtra State Electricity Board and other rights, title and interest in Government and Semi-Government undertakings, Quotas, Import and export Licences and replenishment etc,etc. will be taken over by CONCORD ENVIRO SYSTEMS PRIVATE LIMITED on and with effect from 3rd July 1999 at the Cost / Written Down Book value as will be appearing in the Audited Balance Sheet of the firm as at 31st March 1999.

The Ownership right, title and interest in the above mentioned FIXED ASSETS belonging to the Partnership Firm of M/S.UNIVERSAL BLENDERS will be transferred in favour of CONCORD ENVIRO SYSTEMS PRIVATE LIMITED at their respective book value reflected in the Audited Books of Account of M/s.UNIVERSAL BLENDERS as on 31st March - 1999.

The above mentioned Fixed Assets together with other Investments, Inventories, Sundry Debtors, Cash and Bank Balances, Loans and Advances will be taken over at Book value by CONCORD ENVIRO SYSTEMS PRIVATE LIMITED as a going concern. Unsecured loans, Sundry Creditors and amount payable to suppliers will be entirely taken over by CONCORD ENVIRO SYSTEMS PVT.LTD. at the outstandings shown payable as per the Audited Books of Account of the Partnership Firm as on 31st March -1999.

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Subscribed

.Pending the Finalisation of the Audited Book of Account for the Financial year ending on 31st March-1999 of the Partnership Firm of M/S.UNIVERSAL BLENDERS and determination of the excess amount of Assets over liabilities the Two (2) partners of the firm of M/s.UNIVERSAL BLENDERS viz.SHRI K.K.GOEL (HUF) with 50% Share and Shri BIMAL KUMAR GOEL with 50% Share will be allotted fully paid up Equity Shares of Rs.100/- each of CONCORD ENVIRO SYSTEMS PVT.LTD. Their respective shareholdings in CONCORD ENVIRO SYSTEMS PVT.LTD. will also be in the ratio of 50% each respectively which will be the same as they were sharing the profit in the Partnership Firm. Accordingly the exact number of Equity Shares to be allotted as Fully paid up in CONCORD ENVIRO SYSTEMS PVT.LTD. will be determined as per the Audited Balance Sheet of the Firm as at 31st March -1999.


This Memorandum of Understanding is entered into to record the intention of the Parties hereto in order to facilitate the smooth and uninterrupted transfer of Assets and Liabilities of the Partnership Firm to the PRIVATE LIMITED COMPANY. Hence on and with effect from 3rd July 1999 the Partnership Firm of UNIVERSAL BLENDERS will cease their business operations and the same will be taken over and carried on in the name and style of CONCORD ENVIRO SYSTEMS PVT.LTD.

It is specifically understood and agreed by the parties hereto that this Conversion of Partnership Firm of UNIVERSAL BLENDERS into CONCORD ENVIRO SYSTEMS PVT.LTD. a Company registered under the Companies Act - 1956 together with all its Assets and liabilities as a going Concern is covered under Clause XIII of Section 47 inserted by Finance (No.2) Act - 1998 in the Income Tax Act of 1961.

IN WITNESS WHEREOF the respective Partners of the Partnership Firm of M/s.UNIVERSAL BLENDERS and Directors of M/S.CONCORD ENVIRO SYSTEMS PVT.LTD. hereto have hereunto Set and subscribed their respective hands the day and year first hereinabove written

For UNIVERSAL BLENDERS

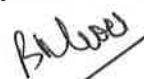

PARTNER
(K.K.GOEL (HUF))



PARTNER
(BIMAL KUMAR GOEL)

Agreed to Hand over the above assets and liabilities, as mentioned above.

For CONCORD ENVIRO SYSTEMS PVT.LTD.


DIRECTOR
(K.K.GOEL(HUF))


DIRECTOR
(BIMAL KUMAR GOEL)


I, **ADVAND**, Advocate, High Court,
Sindhu Apartments,
Mumbai, Bombay

Agreed to take over the above assets and liabilities, as mentioned above.