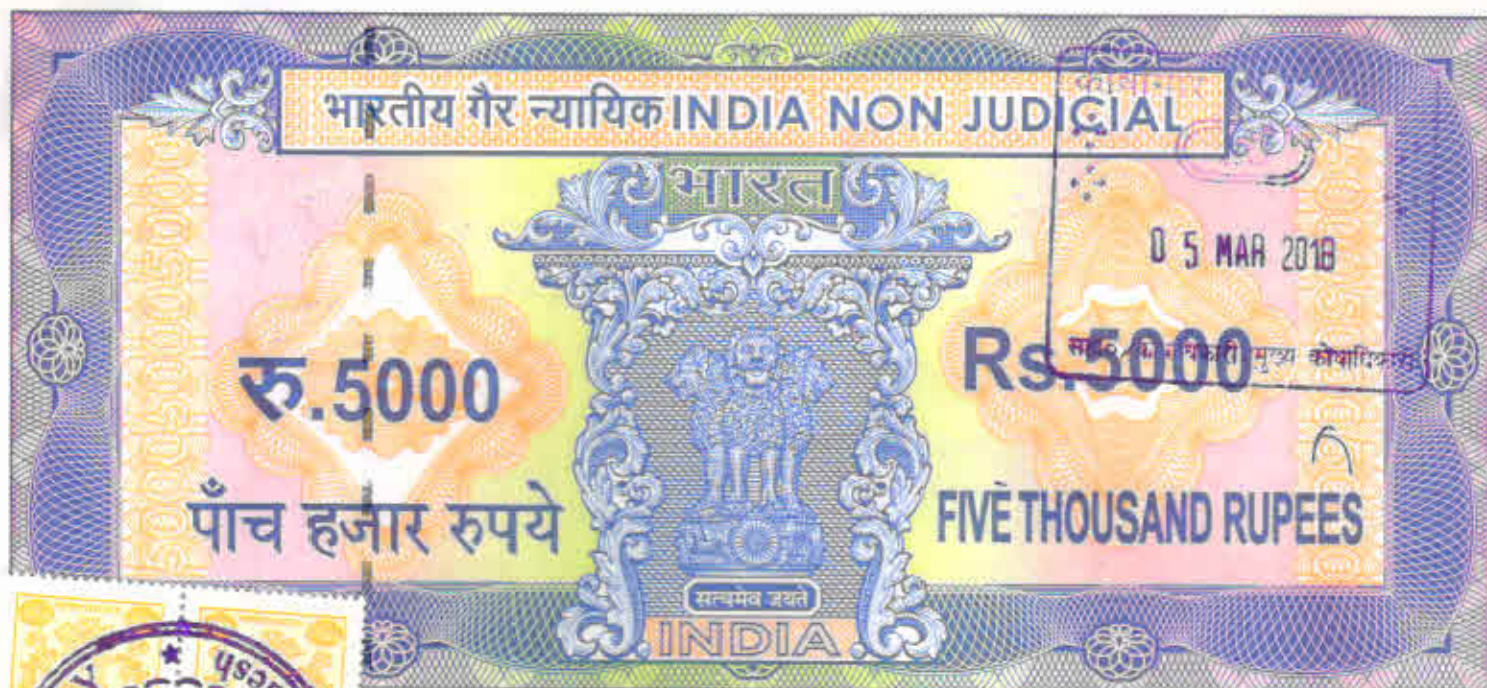




UPRADESH

CL 446294

Agreement for Takeover of Business

This Agreement is made at Gwalior on this 31st day of March 2018, Saturday between:

1. **Matrix Footcare Solution** through its proprietor **Mrs. Ruchi Tiwari** D/o Mr. Shashi Kumar Dixit having address 27-B Industrial Estate, Dada Nagar, Kanpur-208022 (U.P.) who shall hereinafter be referred as '**SELLER**' which expression shall be deemed to include its heirs, successors, executors and legal representatives and assigns wherever the context so admits or requires.

AND

2. **Acme Universal Safezone 9 Pvt. Ltd.** (Regd. No.U1920MP2016PTC041903) having its Registered and Corporate Office near Twelve Shops, Girwai Naka, Gwalior-474001 (M.P.) through its Director Mr. Nitin Tiwari and which/who shall hereinafter be referred as '**PURCHASER**' which expression shall be deemed to include its heirs, successors, executors and legal representatives and assigns wherever the context so admits or requires.

WHEREAS Seller is engaged in manufacturing of Upper for shoes and running her business in the name and style "Matrix Footcare Solution". Said Business is being successfully run for the last several years.

Contd. ...2



FOR MATRIX FOOT CARE SOLUTIONS

Acme Universal Safe Zone 9 Pvt. Ltd.

Managing Director



उत्तर प्रदेश UTTAR PRADESH

CL 446295

(2)

WHEREAS Purchaser is engaged in the business of manufacturing of various types of industrial safety shoes, due to certain circumstances and reasons Seller decided to sell her business and she offered to the Purchaser to take over her business. Looking to the usefulness and utility of the business of the seller, purchaser agreed to takeover the business of the seller under agreed terms and conditions as given under.

NOW THE TERMS AND CONDITIONS OF THIS AGREEMENT WITNESSETH AS UNDER:

1. That this agreement shall be deemed to have come into force w.e.f. 1st April 2018.
2. That Purchaser shall be free to operate and to run taken over business of 'Matrix Footcare Solution' in its own name and style 'Acme Universal Safezone 9 Pvt. Ltd.'. Thus business of the Seller shall be known and treated as unit of 'Acme Universal Safezone 9 Pvt. Ltd. w.e.f. 1st April 2018.

That Seller shall sell and the Purchaser will purchase the running business of Seller Known as "Matrix Footcare Solution" with all its existing assets and liabilities



FOR MATRIX FOOT CARE SOLUTIONS

[Signature]
PROPRIETOR

Acme Universal Safe Zone 9 Pvt. Ltd.

[Signature]

Managing Director

Contd. ...3

(3)

shown in the Balance Sheet of "Matrix Footcare Solution." as on 31st March 2018. It is hereby agreed that such assets and liabilities shall be taken over by the Purchaser at their Book Value.

4. It is hereby agreed that consideration for the purchase and taking over of the running business shall be given in form of Shares by Purchaser which shall be equivalent to the Share Capital of Seller shown in the Balance Sheet of 31.03.2018. Such consideration shall be given by the Purchaser to Seller by way of allotment of Equity Shares of Rs. 100-/ each having value at par without any premium. Details of share allotment shall be filed to the office of Registrar of Companies by the Purchaser. Consideration for purchase/ takeover of business shall be worked out as under. Details of assets and liabilities taken over by Purchaser are given in form of 'Annexure-A' annexed herewith.

Business Takeover Consideration= All assets Taken Over – All Liabilities Taken Over

5. That Seller shall hand over all the physical assets existed and shown in the Balance Sheet which form part of this agreement immediately on date of this agreement i.e. 1st April 2018 to the purchaser.
6. That all existing and running assignment and work orders shall be deemed to be transferred in the name of Purchaser and Purchaser shall be completely authorized and obligated to complete the existing assignments. However, wherever Purchaser feels difficulty in completion of the running assignments it may seek help of Seller. In that case Seller shall have no objection and no separate consideration shall be charged by the Seller for the same.

That the assets and liabilities are taken over by the Purchaser as a going concern hence Purchaser shall have right to receive and recover money from all the debtors and accordingly all liability towards credit payments shall also be paid by the Purchaser.

FOR MATRIX FOOT CARE SOLUTIONS

Contd. ..4

Acme Universal Safe Zone 9 Pvt. Ltd.

Managing Director

(4)

8. That as on the date of this agreement Seller does not have any Bank Loan or any kind of Bank Liability.
9. That henceforth all the electric and water connection, telephones, trading rights, copy rights, trademarks goodwill etc. if, any of the seller belonging to the abovementioned business will belong to the Purchaser and the Seller will not have any interest in the same.
10. That the Purchaser also undertakes to employ the existing staff and employees of the Seller on the same term and condition and will be responsible for payment of their salary and all employment benefits etc. However, the Purchaser shall be empowered to terminate the services of any unwanted staff any time in the future.
11. That Purchaser hereby agrees to give a reasonable time to the Seller specifically for the matters which are not possible to handing over immediately. If, any transaction is done by the Seller after the date of this agreement for business interest shall be deemed be done on behalf of the Purchaser. After the date of this agreement Seller shall have no right to accrue or earn any profit or gain directly or any indirectly advantage from the business which is taken over under this agreement. If, any advantage is taken or accrued to the Seller, same shall be transferred to the Purchaser immediately.
12. That the Purchaser has accepted the title of the assets owned by the seller without any investigation and verification under bonafide belief. That seller hereby assures that there will not be any dispute in respect of the title of the assets. In case any defect is noticed later on and the purchaser losses it's right and title over any assets taken over through this agreement or incurs any loss due to reason/s specified herein then all loss/es because of such defect shall be indemnified by the Seller in favour of the Purchaser.

Contd. ..5

FOR MATRIX FOOT CARE SOLUTIONS


Proprietor

Acme Universal Safe Zone 9 Pvt. Ltd.


Managing Director

(5)

13. That the Seller undertakes to extend all cooperation in respect of smooth running of the business and transferring of its movable assets to the Purchaser.
14. That all liabilities except shown in the Balance Sheet of 31.03.2018 of Seller and which are not undertaken by the Purchaser, shall be met out and discharged by the Seller and Purchaser shall not be responsible for the same. All business liabilities which pertain after the period of this agreement shall be discharged by the Purchaser.
15. That any liability on account of taxes, statutory dues etc. arises in future related to the business of Seller specified herein as "Matrix Footcare Solution" which relate period prior to take over of business shall be borne and discharged by the Seller only.
16. That any liability, taxes etc. if any, arise in future regarding transfer of business shall be met out by the Purchaser. All expenses regarding transfer of assets shall also be borne by the Purchaser.
17. That this agreement is a legal and valid document for the purpose to produce or cause to be produced before any Legal, Statutory or Government Authority to establish that business of 'Matrix Footcare Solution' has been purchased/ taken over by 'Acme Universal Safezone 9 Pvt. Ltd.'.
18. That any matter not expressly provided herein shall be amicably resolved by both the parties to this agreement. In case of dispute no party shall prefer any legal proceedings without exhausting Arbitration proceedings under the provisions of Arbitration and Conciliation Act, 1996. Arbitrator shall be appointed with the consent of both the parties.

FOR MATRIX FOOT CARE SOLUTIONS

PROPRIETOR

Contd. ..6

Acme Universal Safe Zone 9 Pvt. Ltd.

Managing Director

(6)

We, the above parties do hereby agree to all the terms and conditions stated above without any duress, compulsion or undue influence with our own sweet will and after fully understanding the terms of this agreement and bind ourselves, our heirs, assigners and legal representative in witness whereof, we do hereby put our hands on this date first written above in the presence of the following witnesses:

For Matrix Footcare Solution
FOR MATRIX FOOT CARE SOLUTIONS


PROPRIETOR

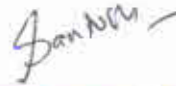
For Acme Universal Safezone 9 Pvt. Ltd
Acme Universal Safe Zone 9 Pvt. Ltd.


Managing Director

Witness:-



SATYAM GEHLOT
H.NO. 29-30
LINE NO. 2
BIRLA NAGAR
GWALIOR-474004



SANTOSH KUSHWAH
Naisadak
Lashkar
Gwalior-474001

Sworn Declared before me
By Smt./Shri.....
who has been Identified
By Smt./Shri.....

VEERENDRA KUMAR SINGH (Advocate)
MP Govt. District Court, U.P.