



हिमाचल प्रदेश HIMACHAL PRADESH

### Agreement to Sell Business

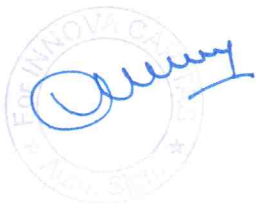
THIS AGREEMENT is made at Baddi on **31<sup>st</sup> day of March 2021**

BETWEEN

M/s Innova Captab , Plot No 81 A & B, EPIP, Phase-I, Jharmajri Baddi, District Solan , Himachal Pradesh, a partnership firm through its partner Sh Manoj Kumar Lohariwala S/o. Late Shri Nand Kishore Lohariwala herein after referred to as The SELLER (which expression shall, unless it is repugnant to the context, mean and include its legal representatives, executors and assigns)

ATTESTED

*[Signature]*  
Notary Public  
Nalagarh, Distt. Solan (H.P.)-  
31/3/21





AND

M/s Innova Captab Limited, having their registered office at Office No. 606, Ratan Galaxie-6th Floor, J.N. Road, Plot No. 1, Mulund (W), Mumbai, Maharashtra and works at 1281/1, Near EPIP, Hilltop Industrial Estate, Jharmajri, Baddi, Solan, Himachal Pradesh, a limited Company incorporated under the Companies act, 2013, through its Director Sh Vinay Kumar Lohariwala S/o. Late Shri Nand Kishore Lohariwala duly authorised vide Board resolution No .... Dated 31<sup>st</sup> March 2021 herein after referred to as The PURCHASER (which expression shall, unless it is repugnant to the context, mean and include its legal representatives, executors and assigns)

WHEREAS:

1. The SELLER is the absolute owner of business being run by firm M/s Innova Captab at Plot No 81A & B, EPIP, Phase-I, Jharmajri Baddi, District Solan , Himachal Pradesh under the name and style of M/s Innova Captab and is carrying on the business of manufacturing of Pharmaceutical products i.e. Tablets, Capsules, Ointment etc. since 2006.



The firm has three partners Sh Manoj Kumar Lohariwala, Shri Vinay Kumar Lohariwala, Shri Gian Parkash Aggarwal.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL OBLIGATIONS AND UNDERTAKINGS CONTAINED HEREIN THIS AGREEMENT WITNESSETH AS FOLLOWS:

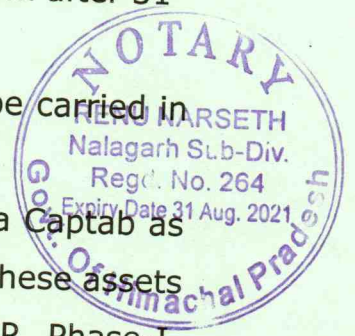
2. The SELLER shall sell the business of manufacturing of Pharmaceutical products i.e. Tablets, Capsules, Ointment etc. and the Purchaser shall purchase the said Business.
3. The SELLER shall sell the firm as slump sale on going concern basis with transfer of employees on continuity basis and the Purchaser shall purchase the said Business as going concern.

ATTESTED  
Notary Public  
Solan (H.P.)





4. The SELLER hereby convey all its rights, titles, interests, goodwill, name , licenses, patents, trademarks , approvals and all other rights including the right to recover the debts in favour of purchaser on receipt of consideration from the Purchaser as agreed in this Agreement.
5. That all the liabilities arising from the business of SELLER till 31<sup>st</sup> March 2021 will be responsibility of SELLER
6. That all the liabilities arising from the business of the firm after 31<sup>st</sup> March 2021 will be responsibility of PURCHASER.
7. That from 1<sup>st</sup> April 2021 the business of the firm will be carried in name of PURCHASER i.e. Innova Captab Limited.
8. That all the assets and liabilities of the firm M/s Innova Captab as on 31.03.2021 will be taken over by the PURCHASER. These assets includes Land and Building Plot No 81A & 81-B, EPIP, Phase-I, Jharmajri Baddi, District Solan , Himachal Pradesh, Plant and Machinery installed on it , Stocks of Raw Material, packing Material, Consumables, Finished Goods, Work in Progress, Debtors and Other receivables , power connection etc. of the firm. Liabilities include Bank Overdraft & Bank Guarantee, Creditors and other Payables.
9. That the seller will file ITC-02 to be filled by transferor to the transferee for GST credit balance to be transferred whereas inverted duty structure refund to be filled by seller.
10. That the seller will be liable for all type of statutory assessment / Filling /Return & Compliances of Notice and reply to be serve for the all period before 31 march 2021 period.
11. The consideration for the business sold on slump sale basis will be based on fair market value and computed by independent valuer as on 31<sup>st</sup> March 2021 for the Purchase of ongoing business.
12. That an advance Rs.5 Cr will be paid to the firm against the Capital outstanding to Partners Capital for the signing of this agreement.
13. That final sales consideration will be computed by independent valuer based on fair market value on 31<sup>st</sup> march 2021. The audited



ATTESTED

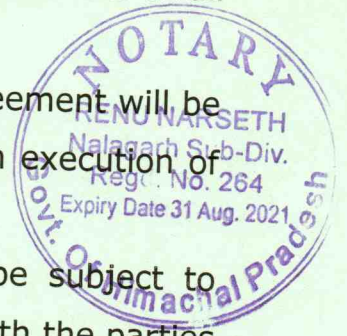
Notary Public  
Nalagarh, Dist. Solan (H.P.)  
21/3/21





financial statements will be considered for the final slump sales of the firm.

14. The parties hereto agree to comply with all applicable laws, rules and regulations relating to or affecting the performance of each of their obligations hereunder and shall secure and maintain in full force and effect all licenses, permits and authorisations from all statutory agencies to the extent the same are required or necessary for the performance of their respective obligations hereunder at all times during the term of this agreement.
15. That this is preliminary Agreement and the final agreement will be executed on the finalisation of balance sheet and on execution of terms of this agreement.
16. Any dispute arising in between the parties shall be subject to arbitration and an arbitrator shall be appointed by both the parties by mutual consent.



IN WITNESS WHEREOF, the parties hereto affixed their signatures on the day, month and year mentioned herein above.

For Innova Captab  
(Manoj Kumar Lohariwala)  
SELLER

for Innova Captab Limited  
(Vinay Kumar Lohariwala)  
PURCHASER

(Vinay Kumar Lohariwala)  
SELLER  
(Gian Parkash Aggarwal)  
SELLER

**WITNESSES:**  
1. Mukesh Kumar Singh  
2. Raman Kumar Nevtia

appointed under the Notaries Act of 1952 and Notaries Rules 1956, residing at Nalagarh (H.P.)  
Agreement concerning 4 A Innova Capital  
Plot No. 31 A & B  
EPIP PH - I, Thangraji, Solan.  
witness present at the same Time and place of execution of this Agreement.  
my presence of said execution (s) has been identified by Mukesh Kumar Singh and Raman Kumar Nevtia.  
signature here to appended. The content of this Agreement has been explained, and he/she/they consent to has/have understood the same and admitted them to be correct according to his/her/their wish today the date of 31/3/2021.  
ATTESTED  
Notary Public  
Nalagarh, Distt. Solan (H.P.)

