

BUSINESS TAKEOVER AGREEMENT

EXECUTED BY AND BETWEEN

HINDUSTAN LABORATORIES

PROPRIETOR MR. RAJESH V DOSHI

AND

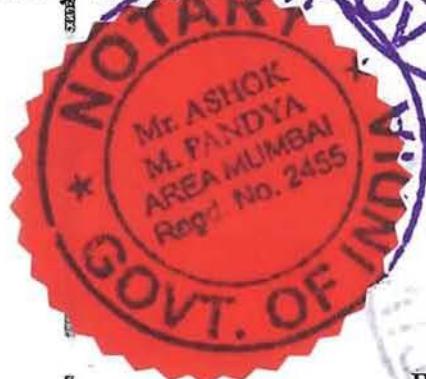
HINDUSTAN LABORATORIES LIMITED



महाराष्ट्र MAHARASHTRA

01/01/2019

AU 398331



Business Takeover Agreement

AGREEMENT is made at Mumbai on 1st day of May 2020 between Hindustan Laboratories Proprietor Mr. Rajesh Vasantrai Doshi residing at A/301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai- 400092 carrying on business under name and style of M/s Hindustan Laboratories at A/ 302, Victory Park, Chandavarkar Road, Borivali West, Mumbai- 400092 hereinafter referred to as 'the Transferor' of the One Part

For HINDUSTAN LABORATORIES LTD

B. R. Doshi

DIRECTOR

Hindustan Laboratories

P. D. Doshi
Proprietor

Rajesh

HINDUSTAN LABORATORIES

A-303, Victory Park.

Chandavarkar Shopping Center,
Borivali (W), Mumbai-400 092.

मुद्रांक विकल्प नं. ३३१ नाम (022) 2893 3322 / 4246 0600.

मुद्रांक विकल्प नं. ३३१ रहिवाशी पत्ता

मुद्रांक विकल्प नं. ३३१ दिनांक

मुद्रांक विकल्प नं. ३३१ दिनांक

परवाना फ्रमांक : ८००००९०

मुद्रांक विकल्प नं. ३३१ गाव/पत्ता : श्री. वाणी गोपनी गाला

शॉप नं. ४, भालोदी लिफ्टिंग, ७९ वर्षीकरण गारमर टॉप, कोरी, मुंबई-४०० ००९.

सांस्कृतिक कार्यालय संस्थान/व्यापाक संस्थान नं. १३, यश सदर करणेसाठी मुद्रांक

कागदांकी २०१३ इतकी नं. ०९/०७/२००४ दूसार

ज्या कारणासाठी ज्यांनी मुद्रांक घारदौऱ्याला त्यांना त्याच कारणासाठी मुद्रांक
संग्रहीत घेल्यापासून ६ महिन्यात यापूर्ण बंधनकारक आहे.

13 JAN 2020



Mr. HINDUSTAN LABORATORIES LTD

DIRECTOR



And

Hindustan Laboratories Limited a company incorporated under the Companies Act 2013, through their Promoter Directors.

Mr. Rajesh Vasantrai Doshi residing at A/301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai-400092,

Mrs. Bhavna Rajesh Doshi residing at A/301, Aditya Tower, Chandavarkar Road, Borivali West, Mumbai-400092,

Mr. Vijay Manhalral Gadhia residing at A-4501 Happy Valley Home, Tikuji Ni Wadi Road, Chitalsar, Manpada, Thane-400607 and

Ms. Kunjal Chandrakant Dedhia residing at 501, Patel Palace, S N Road, Near Jeevan Vikas Hospital, Andheri East, Mumbai-400069

all carrying on business at A/ 302, Victory Park, Chandavarkar Road, Borivali West, Mumbai-400092 hereinafter referred to as 'the Promoter Directors' of **Hindustan Laboratories Limited** the Other Part;

WHEREAS -

1. The Transferor is carrying on business as sole proprietor of manufacturing pharmaceutical products in various dosage form like Tablet, Capsules, Liquid orals and external preparations mentioned in the First Schedule hereunder written hereinafter referred to as 'the said products.' Under name and style of Hindustan Laboratories.
2. The Transferor is inter alia engaged in business of Manufacturing High Quality Medicines at his Maharashtra State FDA Approved WHO GMP, ISO Certified factory situated at Plot of Land No 5, 6, 7, 8 and 9, Survey no 38/2, (New Gut No 348), Village Aliyali, Palghar (W), Palghar 401404 hereinafter referred to as "the said factory premises".
3. The Transferor is holding Drug License no KD 481 & KD 311 in form no 25 & 28 respectively, hereinafter referred to as "the said license". And the said license was issued on 04.05.2006.

For Hindustan Laboratories

Proprietor

For HINDUSTAN LABORATORIES LTD

DIRECTOR

For HINDUSTAN LABORATORIES LTD

DIRECTOR

4. The said factory premises is owned by Rajesh V Doshi and Bhavna R Doshi where as factory building and other incidental structure thereon are owned by The Transferor.
5. A detail of the Fixed Assets viz. Factory Building and Office Premises, Plant & Machinery, Laboratories Equipment, Machinery, Dies, Moulds, Tools, and Other Equipment, Computer Peripheral, Vehicles and other articles in Hindustar Laboratories is given in the Second Schedule hereunder written.
6. The Transferor has represented and hereby declares that the Equitable Mortgage of factory Land and Building at Plot No 5, 6, 7, 8 and 9, Survey no 38/2, (New Gut No 348), Village Aliyali, Palghar (W), Palghar 401404, owned by Mr Rajesh V Doshi, and Mrs. Bhavna R Doshi and Hypothecation of Plant and Machinery and Miscellaneous Fixed Assets of the Firm along with Stocks and Book Debt of the Firm are mortgaged to the Dena Bank Now Bank of Baroda to secure a Working Capital Facility which are more particularly described in Third Schedule hereunder written. Except that there is no other encumbrance on the said property.

7. The Transferor in order to give business separate legal identity from the proprietor and to enhance the performance of the business, knowing this the Promoters have approached the Transferor with a proposal that the Promoters will form and register a company limited by shares under the Companies Act 2013, and the Company will take over the said business on a of the Transferor on "going concern basis i.e. "as is where is basis" together with all the assets and liabilities by means of slump transfer as define in section 2 (42C) of the Income Tax Act 1965 belonging thereto on the following terms and conditions to which the Transferor has agreed.

NOW IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Promoters have formed and registered a closely held company limited by shares under the Companies Act, 2013 and they will be the first subscribers to the Memorandum & Articles of Association of the Company.

For Hindustan Laboratories

Q. D. D.

DIRECTOR

Proprietor

For HINDUSTAN LABORATORIES LTD

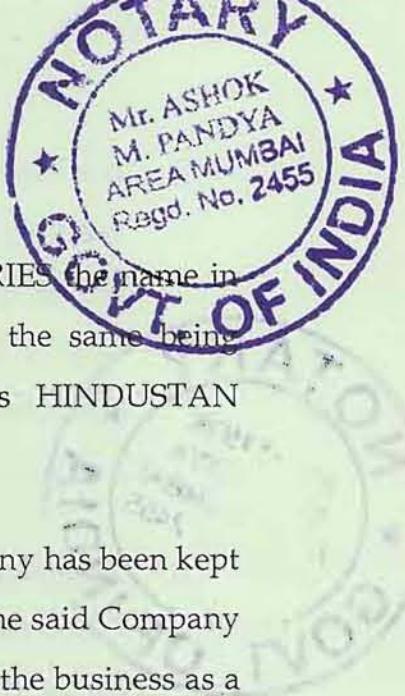
Dr. B. R. Doshi

DIRECTOR

For HINDUSTAN LABORATORIES LTD

R. D.

DIRECTOR



2. The name of the Company being HINDUSTAN LABORATORIES the name in which the Transferor is carrying on his said business, and the same being approved by the Registrar of Companies at Mumbai as HINDUSTAN LABORATORIES LIMITED, CIN U24100MH2017PLC296158.
3. The Memorandum & Articles of Association of the said Company has been kept ready and approved by the parties hereto. The main object of the said Company to acquire / take over and undertake the whole or any part of the business as a going concern alongwith the All Assets, Liabilities, Licenses, Quotas, Rights, Entitlement from any persons, firm or company. Accordingly, company will take over the said business of the Transferor as a going concern on "as is where is basis" together with the Assets and Liabilities but subject to the said mortgage created in favour of the said Dena Bank now Bank of Baroda and to carry on the business of manufacturing the said products. The incidental and other objects of the said Company will be as set out in the said Memorandum of Association.
4. The Transferor hereby agrees to sale, Transfer, Convey and deliver to the Purchaser, and the Purchaser hereby agrees to purchase, acquire and accept from the Transferor, absolutely and forever business of Hindustan Laboratories including legal and beneficial rights, title and interest and liabilities of the Hindustan Laboratories as a going concern on a slump sale "as is where is basis".
5. The said business of the Transferor together with the said Assets and Liabilities thereof as on 1st May 2020, will be valued & the said amount will be paid and deemed to be paid by allotting equity shares of the face value of Rs 10. each in the capital of the said Company.
6. The Transferor will obtain the consent of the said Bank to the transfer of the said business with assets to the proposed company and to the company taking over all the liability including liability of the said mortgage on such terms as the Bank may stipulate.

For HINDUSTAN LABORATORIES LTD

J. Doshi

B. R. Doshi

DIRECTOR

For Hindustan Laboratories

J. Doshi

Proprietor

For HINDUSTAN LABORATORIES LTD

R. Doshi

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DIRECTOR

7. It is further agreed that except "Change in Constitution and Name", the place of business activity, nature of business activities, management, operations etc. remain the same and this does not affect any rights or obligation of the firm. It is further notified that all contractual relationship and obligations that the firm has with its customers shall not be affected by this change and shall be continued and transferred to Hindustan Laboratories Limited
8. All the business activities and past performances of the Hindustan Laboratories under the drug license no KD-481 & KD-311 and the Address of the company under the said drug license number remain the same and same is being continued and now will be under of and read as Hindustan Laboratories Limited.
9. The costs of and incidental to the registration of the said Company will be initially spent by the Promoters and after registration of the Company, they will be reimbursed out of the funds of the Company.
10. On the registration of the Company the Transferor shall transfer the said business as a going concern on "as is where is basis", Total purchase consideration amount will be the amount of Capital of Transferor as on 1st May 2020 i.e. M/s Hindustan Laboratories Proprietor Rajesh V Doshi. Same amount will be paid and deemed to be paid to the Transferor by allotment of equity shares of the face value of Rs 10 each in the capital of the said company i.e. Hindustan Laboratories Limited.
11. Transferor will execute all necessary documents of transfer as will be required under the legal advice of the lawyers to be appointed by the Promoters. The capital gains tax if any payable on the transfer of such assets will be paid by the Transferor and the Transferor will indemnify and keep indemnified the Promoters as well as the said Company against any such liability.
12. All the expenses of and incidental to such documents of transfer including stamp duty and registration charges will be borne by the said Company.

For Hindustan Laboratories

O P
Proprietor

For HINDUSTAN LABORATORIES LTD

O P B. R. Doshi

DIRECTOR

fb For HINDUSTAN LABORATORIES LTD
DIRECTOR



13. The Promoters and the Transferor will be the first directors of the said company and one of the promoters will be the Chairman of the Board of Directors.
14. The Transferor will be in charge of the business of the Company and will make available to the Company all the know-how and technical expertise. The Transferor will be paid remuneration as may be decided by the Board.
15. On the registration of the Company the Directors shall allot the said shares of the face value as per Capital balance as on 15: May 2020 to the Transferor as aforesaid.
16. On registration of the Company the Board of Directors constituted as aforesaid will adopt this agreement so as to be binding on the Company and the Company as well as the Promoters and the Transferor will also execute such document or documents in favour of the said Bank as may be necessary for taking over the said mortgage liability by the said Company.
17. The Transferor agrees and undertakes that so long as he will be the share holder and director of the Company he will not start any same module of business alone or in collaboration with any other person.
18. The Promoters and the Transferor as directors of the Company or any of them will not be liable to retire by rotation. Subject to this, they will be bound by the Articles of Association and the provisions of the Companies Act.
19. Except as aforesaid, all liabilities outstanding on the date of transfer, in respect of the said business, if any, and the liabilities by way of income tax, sales tax and other taxes of the Transferor will be borne and paid by the Transferor and he shall hold the Promoters and the Company indemnified against the same.
20. This Agreement along with all Annexures and/or Schedules and/or Appendices, if any, attached hereto and shall include any amendments, addendums or supplements thereto, executed by the parties, in writing, after the Agreement Effective Date with mutual concern.

For Hindustan Laboratories

P. D. D.
Proprietor

For HINDUSTAN LABORATORIES LTD

P. D. D. B. R. Doshi
DIRECTOR

For HINDUSTAN LABORATORIES LTD

P. D. D. *Devi*
DIRECTOR

21. This Agreement shall be governed by and construed in accordance with the laws of India and the courts at Mumbai shall have the exclusive jurisdiction.



THE FIRST SCHEDULE ABOVE REFERRED TO:

Product List Under Drug License No KD 481 & KD 311
in form no 25 & 28

THE SECOND SCHEDULE ABOVE REFERRED TO:

List of Fixed Assets to be transfer by Transferor

THE THIRD SCHEDULE ABOVE REFERRED TO:

Details of Working Capital Facility Sanction by Dena Bank
now Bank of Baroda

IN WITNESS WHEREOF the parties have put their hands the day and year first hereinabove written.

Signed and delivered by the)
within named Transferor Mr. Rajesh V Doshi) <i>Rajesh Doshi</i>
In the presence of...)
Mr. Kishor Shintre	<i>Kishor Shintre</i>
Mr. Amit B Panchal	<i>Amit B Panchal</i>
Signed and delivered by the)
Within named Proctors)
Mr. Rajesh V Doshi	<i>Rajesh V Doshi</i>
Mrs Bhavna R Doshi	<i>B. R. Doshi</i>
Mr. Vijay Gadhia	<i>Vijay Gadhia</i>
Ms. Kunjal Dedhia	<i>Kunjal Dedhia</i>
In the presence of)
Mr. Kishor Shintre	<i>Kishor Shintre</i>
Mr. Amit B Panchal	<i>Amit B Panchal</i>

For Hindustan Laboratories Before me in Mumbai

For HINDUSTAN LABORATORIES LTD

Rajesh V Doshi *B. R. Doshi*
AMIT B PANCHAL DIRECTOR
Proprietor ASHOK M. PANDYA
ADVOCATE & NOTARY (GOVT OF INDIA) HINDUSTAN LABORATORIES LTD
C-6, Diamond App., Behind Diamond Cinema, L. T. Road, Borivali (West)
Mumbai - 400 092.

- 8 MAY 2020

DIRECTOR



महाराष्ट्र MAHARASHTRA

● 2020 ●

29 SEP 2020
AX 059067



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ADDENDUM

900

Kunjil 2020
10/11/2020
Kunjil

ADDENDUM TO BUSINESS TAKEOVER AGREEMENT DATED 28TH MAY, 2020.

This Addendum is made and executed between:

1. Hindustan Laboratories, Proprietorship Firm, through its Proprietor Mr: Rajesh V. Doshi, hereinafter referred to as "**the Transferor**";

AND

2. Hindustan Laboratories Limited, a company incorporated under the Companies Act, 2013, hereinafter referred to as "**HLL**" or "**the Transferee Company**".

This Addendum shall be read as an integral part of the Business Takeover Agreement dated 1st May 2020 ("**Principal Agreement**").

1. Liability for Legal Proceedings

It is hereby expressly agreed and declared that:

- A. All past, present, and future liabilities arising out of any legal proceedings, litigation, notices, claims, statutory actions, or disputes pertaining to, relating to, or in the name of the Proprietorship Firm (Hindustan Laboratories Proprietor Mr. Rajesh V. Doshi) shall be solely and exclusively borne by the Proprietor, Mr. Rajesh V. Doshi.
- B. Such liabilities shall continue to remain the personal liability of the Proprietor and shall not, under any circumstance, be transferred to or be recoverable from Hindustan Laboratories Limited (HLL).
- C. HLL shall not be required to assume, discharge, defend, settle, or bear any responsibility — financial, operational, legal, or otherwise — for any legal proceedings, claims, or liabilities that originated during, or relate to, the period when the business was operated as a Proprietorship Firm.

2. Continuation of Proprietor's Personal Responsibility

The Proprietor agrees and undertakes that:

- A. All such liabilities shall continue in his personal capacity even after the transfer of business under the Principal Agreement.
- B. HLL shall not be made a party to any such proceedings unless required by law; however, any appearance or representation shall be at the sole cost and responsibility of the Proprietor.



3. No Conflict with Principal Agreement

Except as expressly modified through this Addendum, all other terms and conditions of the Principal Agreement shall remain unchanged and continue to be in full force and effect.

4. Execution

This Addendum is executed voluntarily and with full understanding of its contents by the parties on the date mentioned below.

Transferor (Proprietor):

Mr. Rajesh V. Doshi

Signature: 

Date: 28/05/2020

Witness

Name: AMIT PANCHAL



For Hindustan Laboratories Limited:

Authorized Director

Name: Kunjal C Dedhia

Signature: 

Witness

Name: ANAND PANDEY



Date: 28/05/2020