SCHEME OF AMALGAMATION

BETWEEN

COHANCE LIFESCIENCES LIMITED
(Transferor Company)

AND

SUVEN PHARMACEUTICALS LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICALBE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER)

SUVEN PHARMACEUTICALS LIMITED * HYD *

SECTION I | INTRODUCTION

1. WHEREAS:

1.1 **COHANCE LIFESCIENCES LIMITED** (*formerly known as AI Pharmed Consultancy India Limited*) (the "**Transferor Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India, with permanent account number AATCA6388H and corporate identity number U24100MH2020PLC402958. The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

1.2 **SUVEN PHARMACEUTICALS LIMITED** (the "**Transferee Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana, 500034, India[1], with permanent account number ABBCS1159F and corporate identity number L24299TG2018PLC128171. The Transferee Company was incorporated on November 6, 2018. The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

2. PREAMBLE

2.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of the Transferor Company with and into the Transferee Company (together, the "**Amalgamating Companies**") pursuant to the provisions of Section 2(1B) of the IT Act (*as defined hereinafter*), Sections 230 - 232 and other applicable provisions of the Act (*as defined hereinafter*), the SEBI Circular (*as defined hereinafter*), the Listing Regulations (*as defined hereinafter*) and Applicable Law (*as defined hereinafter*).

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[1] **Note**: The Regional Director has, vide order dated February 20, 2024, approved the shift of the registered office of the Transferee Company from the State of Telangana to the State of Maharashtra. The board of the Transferee Company has, at its meeting on February 29, 2024, approved the shift of its registered office to 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India. The Transferee Company is in the process of filing the requisite forms with the ROC, Mumbai to give effect to such shift of registered office.

2.2 The Board of Directors(s) of the Amalgamating Companies have resolved that the amalgamation of Transferor Company with and into the Transferee Company would be in the best interests of the Amalgamating Companies and their respective shareholders, creditors, employees and other stakeholders. Each of the Amalgamating Companies form part of the same shareholder group.

2.3 Upon the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors of each of the Amalgamating Companies and pursuant to Sections 230 - 232, and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.

2.4 The amalgamation of the Transferor Company with the Transferee Company will be effective from the Appointed Date (*as defined hereinafter*).

2.5 This Scheme presented under Sections 230 - 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following sections:

SECTION I: Deals with the overview of the Scheme and defined terms used in this Scheme.

SECTION II: Deals with the share capital details of each of the Transferor Company and the Transferee Company.

SECTION III: Deals with amalgamation of the Transferor Company with and into the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme.

SECTION IV: Deals with the general terms and conditions applicable to this Scheme.

3. RATIONALE OF THE SCHEME

3.1 The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and APIs for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

3.2 The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development

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services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

3.3 The proposed amalgamation will result in creating a diversified contract development and manufacturing organization ("**CDMO**") leader from India with 3 (three) engines of growth: (i) pharmaceutical CDMO; (ii) specialty chemical CDMO; and (iii) API (including formulations), providing the ability to drive a relatively steady growth profile for the business.

3.4 The proposed amalgamation will result in the Transferee Company having end-to-end capabilities to service the entire lifecycle of a molecule for innovators from clinical development to commercialisation to post genericization for starting materials, intermediates and APIs. There are multiple examples of global contemporaries with similar end-to-end capabilities, business mix and service lines, who have demonstrated scaling up globally.

3.5 Following the proposed amalgamation, the Transferee Company will continue to have the best-in-class industry leading financial metrics, and will have significant benefits such as:

(i) *Scale*: It will become one of the leading diversified end-to-end CDMO players in India, and will have multiple benefits in terms of attracting quality talent, customers and investor base;

(ii) *Customer relationships*: It will benefit from the complementary set of customers and have 1.5x deeper innovator relationships vs. standalone with broader capabilities;

(iii) *Access to niche chemistry capabilities*: It will have enhanced capabilities such as antibody drug conjugates, which can be leveraged to sell to innovator customers; and

(iv) *Access to best-in-class good manufacturing practices ("**GMP**") facilities*: It will result in increased sales to its existing customers by gaining access to multiple GMP facilities which have been audited by the United States Food and Drug Administration (the "**US FDA**").

3.6 <u>*Synergy Benefits*</u>. The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Amalgamating Companies, and this Scheme is in the interest of the Amalgamating Companies and their respective stakeholders:

(i) *Capabilities*: The integration of the Transferor Company with the Transferee Company is expected to:

(a) provide a broader bouquet of chemistry and scientific capabilities across the entire platform including adding niche capabilities such as anti-drug conjugates and electronic chemicals to market to customers; and

(b) demonstrate scale to customers with a higher number of US FDA approved facilities and an increased ability to invest for customers.

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(ii) *Revenue Synergies*: The proposed amalgamation is intended to create revenue synergies, such as:

(a) Cross-sell: Potential for cross-sell to customers, leveraging Transferor Company capabilities to sell to Transferee Company customers (e.g. antibody drug conjugates platform technology), and for the Transferee Company to sell pharmaceutical CDMO intermediates to the Transferor Company's innovator customers;

(b) Lifecycle management: The opportunity for the management of the Transferor Company to support the Transferee Company's customers in lifecycle management of key molecules; and

(c) Backward integration: To create the ability for the Transferor Company to supply APIs for the Transferee Company's formulation customers.

(iii) *Cost Synergies*: The proposed amalgamation is intended to create cost synergies, such as:

(a) Procurement: Realize savings in common spend by sourcing material given the similar nature of business;

(b) General and administrative optimization: Optimize general and administrative costs across both platforms as the business scales; and

(c) Best-in-class cost management: Learning from each plant / facility on improving low-cost manufacturing.

3.7 The proposed amalgamation will result in sharing best practices across commercial, back-end and operational areas of the Amalgamating Companies.

4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Act**" means the (Indian) Companies Act, 2013, including any rule, regulation, notification, direction or order issued thereunder, in each case, as amended from time to time;

"**Amalgamating Companies**" has the meaning ascribed to such term in Clause 2.1 of Section I | (*Introduction*) of this Scheme;

"**Applicable Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances, administrative interpretation or orders of any Governmental Authority, statutory authority, court, Competent Authority; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards,

administrative interpretation, and decrees of, or agreements with, any Governmental Authority (including, a recognized stock exchange) having jurisdiction over the Amalgamating Companies in each case having the force of law and that is binding or applicable to any of the Amalgamating Companies as may be in force from time to time;

"**Appointed Date**" means the Effective Date, or such other date as may be approved by the Board of the Amalgamating Companies;

"**Board of Directors**" **or** "**Board**" in relation to the Amalgamating Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

"**BSE**" means BSE Limited;

"**Capital Reserve**" means the capital reserve arising out of the amalgamation in the books of the Transferee Company in the form of surplus or deficit, as mentioned in Section III | 6.1(v) of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme and not being considered as a free reserve for the purposes of declaring dividends or undertaking buyback of shares;

"**CDMO**" has the meaning ascribed to it in Clause 3.3(i) of Section I | (*Introduction*) of this Scheme;

"**Competent Authority**" means the relevant National Company Law Tribunal, which has the jurisdiction in relation to the Transferor Company and the Transferee Company, respectively;

"**Effective Date**" means the opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in Clause 8.1 of Section IV (*General Terms and Conditions*) of this Scheme are fulfilled, obtained or otherwise duly waived. References in this Scheme to "coming into effect of this Scheme" or "effectiveness of the Scheme" or "effect of the Scheme" or "upon the Scheme becoming effective," shall mean the "Effective Date";

"**Eligible Employees**" means the employees of the Transferor Company, who are entitled to the Transferor Company Option Scheme established by the Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

"**Encumbrance**" means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt

of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

"**Governmental Authority**" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Department of Pharmaceuticals, SEBI and the recognized stock exchanges; and (iii) the Competent Authority;

"**IT Act**" means the (Indian) Income-tax Act, 1961, and includes all amendments or statutory modifications thereto or re-enactments thereof and the rules made thereunder, for the time being in force;

"**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

"**Input Tax Credit**" means the central value added tax (CENVAT) credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 ("**CGST**"), Integrated Goods & Service Tax Act, 2017 ("**IGST**") and respective State Goods & Service Tax laws ("**SGST**") and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;

"**Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**New Equity Shares**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**NSE**" means the National Stock Exchange of India Limited;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor

Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

"**Registered Valuer**" means a person registered as a valuer in terms of Section 247 of the Act;

"**Registrar of Companies**" **or** "**RoC**" means the relevant Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

"**Scheme**" **or** "**the Scheme**" **or** "**this Scheme**" means this scheme of amalgamation pursuant to Sections 230 - 232 and other relevant provisions of the Act, read with the SEBI Circular, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**Share Exchange Ratio**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Stock Exchanges**" means collectively, BSE and NSE;

"**Transferee Company**" has the meaning ascribed to it in Clause 1.2 of Section I | (*Introduction*) of this Scheme;

"**Transferee Company Shares**" means the fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Indian Rupees One) and one (1) vote per equity share;

"**Transferor Company**" has the meaning ascribed to it in Clause 1.1 of Section I (*Introduction*) of this Scheme and, notwithstanding anything to the contrary in this Scheme shall include:

(i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

(ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;

(iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the Transferor Company is a party, and other assurances in favour of the Transferor Company or powers or authorisations granted by or to it;

(vi) all insurance policies;

(vii) any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;

(viii) rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

(ix) any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;

(x) all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(xi) amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess, or of any excess payment;

(xii) all registrations, trademarks, trade names, computer programmes, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company; and

(xiii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

"**Transferee Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Transferor Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

"**Trustee**" has the meaning ascribed to it in Clause 5.6 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme.

5. INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(iii) words in the singular shall include the plural and vice versa;

(iv) words "include" and "including" are to be construed without limitation;

(v) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(vi) a reference to "writing" or "written" includes typing, and other means of reproducing words in a visible form including e-mail;

(vii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(viii) reference to the Section, Annexure or Clause shall be a reference to the Section, Annexure or Clause of this Scheme; and

(ix) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re- enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; and (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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SECTION II | SHARE CAPITAL DETAILS

1. SHARE CAPITAL OF THE TRANSFEROR COMPANY

1.1 The share capital of the Transferor Company as on February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
3,49,35,36,930 equity shares of face value INR 10 each (Indian Rupees Ten each)	34,93,53,69,300
6,40,200 compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each	6,40,20,000
Total	34,99,93,89,300
Issued, Subscribed and Paid-up*	
3,39,46,62,519 equity shares of face value INR 10 each	33,94,66,25,190
Total	33,94,66,25,190

* 5,48,78,064 (Five Crores Forty Eight Lakhs Seventy Eight Thousand Sixty Four) employee stock options granted to the employees of the Transferor Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferor Company.

1.2 The equity shares of the Transferor Company are not listed on any stock exchanges.

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as at February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
40,00,00,000 equity shares of face value INR 1 each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up*	
25,45,64,956 equity shares of face value INR 1 each	25,45,64,956
Total	25,45,64,956

* 65,94,308 employee stock options granted to the employees of the Transferee Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferee Company.

2.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date (including for all regulatory and IT Act purposes) but shall be operative from the Effective Date.

SECTION III | AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 - 232 of the Act, the IT Act and Applicable Law if any, in accordance with the provisions contained herein.

1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and / or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. From the Effective Date, and with effect from the Appointed Date, the title of the immovable properties of the Transferor Company (if any) shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Competent Authority sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The Transferee Company shall in pursuance of the vesting order of the Competent Authority be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or

leased, for the purpose of payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective parties, on or before the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of the stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with Applicable Laws. The transfer of immovable properties shall form an integral part of this Scheme;

(ii) all assets of the Transferor Company, that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;

(iii) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company;

(iv) all incorporeal or intangible assets of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning

this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(v) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(vi) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and / or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(vii) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(viii) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and

properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(ix) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(x) any pending suits / appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

(xi) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(xii) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. In addition, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(xiii) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be; and (b) all contributions made by such employees, including interests / investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Upon the Scheme becoming effective, the

Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

(xiv) the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(xv) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company;

(xvi) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

(xvii) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

(xviii) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, minimum alternate tax, benefit of carried forward losses, tax deferral, exemptions and benefits (including sales tax and service tax (including Input Tax Credit)), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred

to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies; and

(xix) any and all Permits, including all statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

1.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, in its capacity as the successor entity of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

1.5 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.

1.6 For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the records of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

2. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act, instrument or deed.

3. CHANGES IN SHARE CAPITAL

3.1 **Re-organization of the authorised share capital of the Transferor Company**. Prior to this Scheme coming into effect, but subject to the receipt of the order from the Competent Authority approving this Scheme:

(i) *first*, the authorised share capital of the Transferor Company to the extent of 6,40,200 (Six Lakhs Forty Thousand and Two Hundred) compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each (the "**CCPS Authorised Share Capital**") shall stand cancelled without any further act or deed by the Transferor Company; and

(ii) *second*, the authorised share capital of the Transferor Company shall be reclassified and re-organized such that each equity share of the Transferor Company of INR 10 (Indian Rupees Ten) each shall be reclassified and reorganized as 10 (ten) equity shares of INR 1 (Indian Rupees One).

3.2 Each of the actions required to be undertaken in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be effected as integral part(s) of this Scheme and the consent of the Board and the shareholders of the Transferor Company to this Scheme shall be deemed sufficient for effecting the actions set forth in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*). No further action under Sections 13, 61 (as applicable), 66 (as applicable) or any other provision of the Act shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) be payable by the Transferor Company for effecting the: (i) cancellation of the CCPS Authorised Share Capital; and (ii) the reclassification of the authorised share capital in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company)*.

3.3 **Consolidation of the authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company**.

As an integral part of the Scheme and upon this Scheme becoming effective, and pursuant to the reclassification / reorganization of the authorised share capital of the Transferor Company in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the authorised share capital of the Transferor Company shall stand transferred to be amalgamated / combined with the authorised share capital of the Transferee Company. As a consequence, the authorised share capital of the Transferee Company as existing on the Effective Date shall stand enhanced by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee One only) each, without any further act, instrument or deed undertaken by the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee / stamp duty for the increase of the authorised share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

3.4 Clause V of the memorandum of association of the Transferee Company (relating to authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to Sections 13, 14, 61, 62, 64 and other applicable provisions of the Act, to provide for an enhancement of the authorised share capital by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee one only) each, without any further act, instrument or deed undertaken by the Transferee Company.

3.5 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

4. PAYMENT OF CONSIDERATION

4.1 Upon the coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee

Company), 11 (Eleven) Transferee Company Shares, credited as fully paid-up equity shares of the face value of INR 1 (Indian Rupees One) each, for every 295 (Two Hundred and Ninety Five) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) each held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be hereinafter referred to as "**New Equity Shares**".

4.2 The Share Exchange Ratio stated in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation reports dated February 29, 2024 provided by: (i) PwC Business Consulting Services LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2022/158), a Registered Valuer; and (ii) BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2019/103), a Registered Valuer.

4.3 The Transferee Company had engaged Kotak Mahindra Capital Company Limited, as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme from a financial point of view. In connection with such engagement, Kotak Mahindra Capital Company Limited, has issued a fairness opinion dated February 29, 2024.

5. ISSUANCE MECHANICS

5.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the Transferee Company Shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

5.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

5.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, shall be listed and / or admitted to trading on the BSE and NSE, in compliance of the SEBI Circular and other relevant provisions and subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company

shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

5.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing Transferee Company Shares after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

5.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issuance and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

5.6 If any member of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

5.7 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

5.8 Subject to Applicable Laws, the New Equity Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and / or other relevant records, whether in physical or electronic form, maintained by

the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferor Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in the Transferor Company in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law.

5.9 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by the BSE and NSE, as the case may be.

5.10 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the BSE's approval or NSE's approval.

5.11 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

5.12 The effectiveness of this Scheme is conditional upon the Scheme being approved by the members of the Amalgamating Companies in terms of the Act and approval of the public shareholders of the Transferee Company in terms of the SEBI Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by public shareholders of the Transferee Company against it. Upon approval of this Scheme by the Board and members of each of the Amalgamating Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Amalgamating Companies have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and / or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and / or any other applicable provisions of the Act. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act with the RoC or any other applicable Governmental Authority to record the amalgamation of Transferor Company with and into the Transferee Company, issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.

5.13 In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / rights issue during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

6.1 Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company such that:

(i) the Transferee Company shall record the assets and liabilities of the Transferor Company at their carrying values as appearing in the financial statements of the Transferor Company. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;

(ii) the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company (subject to clauses mentioned below), prior to this Scheme being made effective;

(iii) the inter-company balances between the Transferor Company and the Transferee Company, if any, appearing in the books of the Transferee Company shall stand cancelled, and there shall be no further obligation in that behalf;

(iv) the Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Transferor Company as of the Record Date;

(v) the surplus / deficit, if any arising after taking the effect of Clauses 6.1(i), Clause 6.1(ii) and Clause 6.1(iv), after adjustment of Clause 6.1(iii), shall be transferred to the Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes;

The Capital Reserve generated as above will be offset against any pre-existing capital reserves. This includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control.

(vi) in case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

(viii) for accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed; and

(ix) any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

6.2 **Accounting Treatment of Transferor Company**:

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

7. EMPLOYEE STOCK OPTION PLAN

7.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme(s) of the Transferor Company including the benefit of exercise price and the share entitlement under the employee stock option schemes (collectively, the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").

7.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company Option Scheme, the fresh options shall be granted by the Transferee Company to the Eligible Employees considering the Share Exchange Ratio, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The number of shares that the Eligible Employees would be entitled to under each option, and the exercise price payable for options granted by the Transferee Company to the Eligible Employees, shall be based on the number of shares and exercise price payable under the Transferor Company Option Scheme, as may be adjusted after taking into account the effect of the Share Exchange Ratio.

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7.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

7.4 The approval granted to the Scheme by the shareholders and / or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

7.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

7.6 The Board of Directors of the Amalgamating Companies or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme and until the Effective Date:

8.1 the Transferor Company and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Company and the Transferee Company;

8.2 the Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake any financial commitments either for itself or on behalf of its subsidiaries or any third party or sell, transfer, alienate, mortgage, charge or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company;

8.3 the Transferee Company shall be entitled to apply to the Central Government and any other Governmental Authority or statutory authorities / agencies / body concerned as are necessary under law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company; and

8.4 during the pendency of this Scheme, the Transferor Company shall not grant any stock options to any of its employees.

9. CHANGE OF NAME OF THE TRANSFEREE COMPANY

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9.1 Upon this Scheme becoming effective and without any further act, instrument or deed, the name of the Transferee Company shall be changed to "Cohance Lifesciences Limited" and the name "Suven Pharmaceuticals Limited" wherever occurring in the memorandum of association and articles of association of the Transferee Company shall be substituted by such name.

9.2 The approval and consent to this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval of the shareholders by way of special resolution under Section 13 of the Act for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and the articles of association of the Transferee Company in relation to the change of name of the Transferee Company in accordance with the provisions of the Act.

9.3 The sanction of this Scheme by the Competent Authority shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and no further resolution(s) would be required to be separately passed to comply with the provisions of the Act, for the purposes of effecting the change in name of the Transferee Company.

9.4 The Board and the shareholders of the Transferor Company shall not have any objection to the adoption and use of the name "Cohance Lifesciences Limited" by the Transferee Company pursuant to the Scheme.

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SECTION IV | GENERAL TERMS AND CONDITIONS

1. PROVISIONS APPLICABLE TO SECTION III |

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) amalgamation of the Transferor Company into the Transferee Company in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(ii) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(iii) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

(iv) dissolution of the Transferor Company without winding up.

2. COMPLIANCE WITH LAWS

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of the SEBI Circular, Sections 230 – 232 of the Act, for the purpose of the amalgamation of the Transferor Company with the Transferee Company.

2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:

(i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and

(iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation

by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.

2.3 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2 (1B) and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

2.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and / or revise their financial statements and returns along with prescribed forms, filings and annexures under any applicable tax laws including the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law central sales tax laws, excise duty laws, goods and service tax law and any applicable other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, etc.), and to claim tax benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme , from the Appointed Date, notwithstanding that the period for filing / revising such returns and claiming refunds / credits may have lapsed. The order of the Competent Authority sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

3.1 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and / or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se

transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest.

3.4 Any tax liabilities under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes / duties / levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.5 Any refund under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company available on various electronic forms (including Form 26AS/registration) and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received available on various electronic forms (including Form 26AS/registration) by the Transferee Company.

3.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the IT Act, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, collection at source, self-assessment tax, advance tax, minimum alternate tax credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source or tax collected at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, customs law, state value added tax, goods and service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

3.8 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf

of, the Transferor Company under applicable laws, including income tax, sales tax, value added tax, service tax, goods and services tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed off or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

3.9 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, tax deducted at source returns (including tax collected at source), sales tax returns, excise & CENVAT returns, service tax returns, goods and services tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain tax deducted at source certificates (including tax collected at source), including tax deducted at source and tax collected at source certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

3.10 In accordance with the CENVAT Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and goods and services tax as are prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, GST and service tax paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ goods and services tax payable by it.

3.11 Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company (including in electronic form / registration), upon this Scheme coming into effect.

3.12 It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities, transferred to it to the extent not claimed by the Transferor Company, as and when the same are paid subsequent to the Appointed Date.

4. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the

Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5. DIVIDENDS

The Transferor Company shall be entitled to declare and / or pay dividends, including any unpaid or accrued dividends existing before the Effective Date, whether interim and / or final, to their respective shareholders prior to the Effective Date, but only with the prior written consent of the Transferee Company.

6. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other patis of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority if necessary, vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the Amalgamating Companies and their respective shareholders.

7. APPLICATION TO THE COMPETENT AUTHORITY

7.1 The Amalgamating Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

8.1 The Scheme is conditional and subject to, where applicable:

(i) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company (and in relation to the Transferee Company, through e-voting) in accordance with the Act and other applicable laws and as may be directed by the Competent Authority;

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(ii) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme;

(iii) the Competent Authority having accorded its sanction to the Scheme;

(iv) receipt of approval from the Department of Pharmaceuticals (if such approval is required pursuant to Applicable Laws) in relation to the acquisition of New Equity Shares by the shareholders of the Transferor Company, in the Transferee Company pursuant to the Scheme, if such approval is required pursuant to Applicable Laws, in the form and manner acceptable to the Amalgamating Companies;

(v) satisfaction of the conditions, if any, as set out in the approval provided by the Department of Pharmaceuticals under Clause 8.1(iv) (if such approval is required pursuant to Applicable Laws) which need to be satisfied on or prior to the Effective Date in accordance with the terms thereunder;

(vi) receipt of no-objection letters by the Transferee Company from the BSE and the NSE in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Amalgamating Companies, each acting reasonably and in good faith; and

(vii) receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme, which shall be in form and substance acceptable to the Amalgamating Companies.

8.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 8.1 of Section IV (*General Terms and Conditions*) above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Amalgamating Companies or their respective shareholders or creditors or employees or any other person.

9. COSTS, CHARGES & EXPENSES

9.1 Any stamp duty arising out of or incurred in connection with and implementing this Scheme shall be borne by the Transferee Company.

9.2 All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne equally by the Amalgamating Companies.

10. RESIDUAL PROVISIONS

10.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until

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the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

10.2 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company is transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is, and shall be, deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if they were the owner of the property or asset or as if they were the original party to the license, approval, permission, contract or agreement.

11. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

11.1 Each of the Amalgamating Companies will be at liberty to apply to the Competent Authority from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

11.2 Subject to the provisions of the SEBI Circular, the Amalgamating Companies may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Competent Authority or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

12. REMOVAL OF DIFFICULTIES

The Amalgamating Companies may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Competent Authority or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

13. WITHDRAWAL OF THIS SCHEME

13.1 Either of the Amalgamating Companies shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

13.2 In the event of withdrawal of the Scheme under Clause 13.1 of Section IV (*General Terms and Conditions*), no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

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13.3 In the event any of the requisite sanctions and approvals for giving effect to the Scheme not being obtained, the Scheme shall become null and void and no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

14. REPEAL AND SAVINGS

The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company, and / or the Transferee Company as per direction or order of the Competent Authority sanctioning this Scheme.

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