

**COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION  
(MERGER BY ABSORPTION)**

**AMONGST**

**STERISCIENCE SPECIALTIES PRIVATE LIMITED  
("SSPL" OR "TRANSFEROR COMPANY 1")**

**AND**

**BROOKS STERISCIENCE LIMITED  
("BSL" OR "TRANSFeree COMPANY 1" OR "TRANSFEROR COMPANY 2")**

**AND**

**STERISCIENCE PTE. LIMITED  
("STERISCIENCE SG" OR "TRANSFEROR COMPANY 3")**

**AND**

**STRIDES PHARMA SERVICES PRIVATE LIMITED  
("SPSPL" OR "TRANSFEROR COMPANY 4")**

**AND**

**ONESOURCE SPECIALTY PHARMA LIMITED  
("ONESOURCE" OR "TRANSFeree COMPANY 2")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTION 230 TO 232 READ WITH SECTION 234, SECTION 52,  
SECTION 66 OF THE INDIAN COMPANIES ACT AND UNDER SECTION 210  
READ WITH SECTION 212 OF THE SINGAPORE COMPANIES ACT, 1967 AND  
OTHER APPLICABLE PROVISIONS OF THE INDIAN COMPANIES ACT, 2013,  
THE SINGAPORE COMPANIES ACT, 1967 AND THE RULES FRAMED  
THEREUNDER)**

**A. PREAMBLE**

This Composite Scheme of Arrangement and Amalgamation (Merger by Absorption) (“the Scheme” as more particularly defined hereunder) is presented under Sections 230 to 232 read with Section 234 Section 52, Section 66 and other applicable provisions of the Indian Companies Act (as defined below) and Section 210 read with Section 212 and other applicable provisions of the Singapore Companies Act (as defined below) provides for:

- a) Amalgamation of Steriscience Specialties Private Limited (“SSPL” or “Transferor Company 1”) into Brooks Steriscience Limited (“BSL” or “Transferee Company 1” or “Transferor Company 2”);
- b) Amalgamation of BSL into OneSource Specialty Pharma Limited (“OneSource” or “Transferee Company 2”);
- c) Amalgamation of Steriscience Pte. Limited (“Steriscience SG” or “Transferor Company 3”) into OneSource;
- d) Amalgamation of Strides Pharma Services Private Limited (“SPSPL” or “Transferor Company 4”) into OneSource; and
- e) Financial Restructuring of OneSource.

SSPL, BSL, Steriscience SG, SPSPL and OneSource are collectively referred to as “Companies” and individually as “Company”, as the context may require.

SSPL, BSL, Steriscience SG and SPSPL are collectively referred to as “Transferor Companies”

BSL and OneSource are collectively referred to as “Transferee Companies”.

This Scheme also provides for various other matters consequential to, or otherwise integrally connected with the above.

## **B. BACKGROUND**

1. SSPL is a private limited Company incorporated on 29<sup>th</sup> August 2020 with Corporate Identification Number: U24304MH2020PTC424881 and having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane-400703, Maharashtra, India. SSPL was incorporated with the object of conducting the business of development, manufacturing, marketing and distribution of pharmaceuticals products such as injectables for various markets. Currently, SSPL is engaged in the business of manufacturing of pharmaceutical products through its strategic investment in BSL, wherein it holds 30.02% of the equity stake.
2. BSL is a public limited Company incorporated on 04<sup>th</sup> September 2020 with Corporate Identification Number: U24297GJ2020PLC116152 and having its registered office at Survey no. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara-391243, Gujarat. Further, Board of Directors of BSL vide Board resolution dated 29<sup>th</sup> August 2025 and the shareholders of BSL vide resolution dated 05<sup>th</sup> September 2025, have approved the shifting of registered office of BSL from the state of Gujarat to the state of Maharashtra. BSL is in the process of making the requisite filings before the regulatory authorities to obtain their approval in respect of such shifting of registered office. BSL is a backward-integrated manufacturer of sterile penem formulations which is a type of antibiotic known as Carbapenems and focuses on serving regulated markets. BSL's product portfolio includes Meropenem, Ertapenem, and Imipenem/ Cilastatin and it has product filings in over 50 countries.
3. Steriscience SG is a private company limited by shares, and is incorporated under the Singapore Companies Act, 1967 on 27 April 2020 with Unique Entity Number: 202012334E and having its registered office at 36 Robinson Road, #13-06 City House, Singapore 068877. Steriscience SG owns certain IPs and is engaged in trading business as well as is engaged in the business of providing Contract Development and Manufacturing Operation ('CDMO') services through its step-down subsidiary. Steriscience SG has a wholly owned subsidiary in Netherlands - Steriscience B.V., which

in turn holds investment in a Polish subsidiary - Steriscience Sp. Z.o.o. which owns a manufacturing facility in Poland. Further, Steriscience SG is contemplating to transfer its entire trading business and intellectual property led B2B business on a going concern basis, to its wholly owned subsidiary, proposed to be named as Steriscience Pharma Pte Ltd. (or such other name as may be approved by the Singapore regulatory authorities). Post such transfer, Steriscience SG will only hold direct investments in Steriscience B.V. and Steriscience Pharma Pte Ltd. and indirect investments in Steriscience Sp. Z.o.o.

4. SPSPL is a private limited Company incorporated on 11<sup>th</sup> July 2022 with Corporate Identification Number: U74140KA2022PTC163606 and having its registered office at 19/2, Sarakki Village, 15th Cross Road Dollars Layout, JP Nagar 4th Phase, Bangalore - 560078, Karnataka, India. Further, the Board of Directors of SPSPL vide Board resolution dated 10<sup>th</sup> September 2025 and shareholders of SPSPL vide resolution dated 25<sup>th</sup> September 2025, have approved the shifting of registered office of SPSPL from the state of Karnataka to the State of Maharashtra. SPSPL is in the process of making the requisite filings before the regulatory authorities to obtain their approval in respect of such shifting of registered office. SPSPL was incorporated with the object of acting as a service provider, providing business support services for all processes, subs processes and all other activities performed in the pharmaceutical and biopharmaceutical sector across the world. Further, SPSPL owns OneSource Softgels Pte. Ltd. which owns Intellectual Properties and is engaged in the trading business. SPSPL is a wholly owned subsidiary of OneSource and OneSource Softgels Pte. Ltd. is a step-down subsidiary of OneSource.
5. OneSource (formerly known as “Stelis Biopharma Limited”) is a public limited Company incorporated on 12<sup>th</sup> June 2007 with Corporate Identification Number: L74140MH2007PLC432497 and having its registered office at Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane – 400703, Maharashtra, India. OneSource is engaged in the research, development, manufacture and commercialisation of biological drug products in various injectable formats. OneSource also offers end-to-end CDMO services across all phases of pre-clinical and clinical

development and commercial supply of biologics. The shares of OneSource are currently listed on the National Stock Exchange of India Limited and the BSE Limited.

### **C. RATIONALE**

The Board of Directors of the Companies involved in the Scheme are intending to consolidate the sterile injectable contract development and manufacturing operations of Steriscience SG and the Carbapenem facility of BSL, under OneSource. Prior to such consolidation, the Board of Directors of the Companies intend to simplify the holding structure of BSL to enable a smoother consolidation of the business / entities from the perspective of OneSource.

The proposed consolidation of Steriscience SG and BSL with OneSource would *inter alia* have the following benefits:

#### **1. Strategic Fit, enhancing scale of operation**

- Consolidation complements OneSource's existing contract development and manufacturing (CDMO) operations in sterile injectables and anti-infectives
- Adds a multi dose format, versatile EU-based sterile fill-finish site approved by USFDA and EU-GMP amongst other regulatory agencies
- Enhances OneSource's global footprint, de-risks the flagship DDC site with a European option for our GLP customers especially innovators seeking a near-shore mfg. site
- Strengthens India operations with a vertically integrated anti-infective unit further strengthening OneSource's anti-infective franchise

#### **2. Customer and Market Access**

- Adds new customers to OneSource's established base
- Unlocks access to advanced markets through expanded RTU and 505(b)(2) experience
- Long term Commercial Sales Agreements (CSA) creating cross-selling opportunities and increasing share of wallet

#### **3. Operational and Financial Synergies**

- Enables cohesive, forward-looking strategies:
  - Unlocks access to advanced markets through expanded RTU and 505(b)(2) experience

- Drives operational efficiency through:
  - Optimal infrastructure utilization.
  - Elimination of duplication across functions.
- Enhances net worth, earnings, and cash flow, ultimately maximizing shareholder value.

The synergies arising out of the consolidation has the potential to enhance the shareholder's value.

The amalgamation of SSPL with BSL would simplify the holding structure of BSL and reduction in shareholding tiers of the BSL and the amalgamation of SPSPL with the OneSource would rationalise the group structure by reducing the number of legal entities through which the business is carried out and would also result in reduction in regulatory and legal compliances and avoid multiple record keeping.

Moreover, the Scheme is expected to increase the long-term value for the shareholders, customers, partners, and other stakeholders of all the Companies.

Further, in the past, OneSource had suffered losses, which had constrained its ability to scale the business and unleash its full potential for growth and profitability. However, there has been a significant turnaround in the operations/business and financial performance of OneSource. OneSource has reported operating profits in the financial year 2024-25. Despite the profits, the accumulated losses are weighing down the financial statements of OneSource. With a substantial amount of accumulated negative Retained Earnings, the financial statements of the Company are not reflective of its true current financial health. In a strategic move to reduce and reorganize the reserves of OneSource, the Scheme proposes to set-off the negative balance in the Retained Earnings Account, against the balance lying in the Securities Premium Account. The above set-off would benefit (including but not limited to) in the following ways:

1. The financial statements of OneSource would reflect its true and fair financial health that fairly represents current operational performance;
2. Help in resizing the reserves of OneSource representing its true and fair financial position which is commensurate with its business and assets;

3. Enable OneSource to explore opportunities for the benefit of its shareholders including but not restricted to dividend payment per the applicable provisions of the Indian Companies Act;
4. Enable OneSource to appropriately use the amounts lying in the Securities Premium Account which are currently neither earmarked for any specific purpose, nor have any lien marked thereon and/or obligation attached thereto;

In view of the aforesaid, the Board of Directors of the Companies have considered and proposed this Scheme and matters incidental thereto pursuant to the provisions of Sections 230 to 232 read with Section 234, Section 52, Section 66 and other applicable provisions of the Indian Companies Act and Section 210 read with Section 212 and other applicable provisions of the Singapore Companies Act.

#### **D. PARTS OF THE SCHEME**

The Scheme is divided into following parts:

1. Part I deals with Definitions, Interpretations and Share Capital.
2. Part II deals with Amalgamation of the Transferor Company 1 into the Transferee Company 1.
3. Part III deals with the Amalgamation of the Transferor Company 2 / Transferee Company 1 into the Transferee Company 2.
4. Part IV deals with the Amalgamation of the Transferor Company 3 into the Transferee Company 2.
5. Part V deals with procedure relating to the Transferor Company 3 under the laws of Singapore
6. Part VI deals with the Amalgamation of the Transferor Company 4 into the Transferee Company 2.
7. Part VII deals with financial restructuring of Transferee Company 2
8. Part VIII deals with General Terms and Conditions applicable to the Scheme and other matters consequential and integrally connected thereto.

**E. NO ARRANGEMENT WITH CREDITORS**

Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured creditors of the Companies. No compromise is offered under this Scheme to any of the creditors of the Companies. The liability towards the creditors of the Transferor Companies is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company 2, as per the original terms thereof.

**F. SEQUENCE OF EFFECTIVENESS OF THE SCHEME**

Upon the Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the order mentioned hereunder:

- a. Part II which provides for the amalgamation of the Transferor Company 1 into the Transferee Company 1 shall be operative prior to coming into effect of the other parts of the Scheme;
- b. Part III, Part IV, Part V and Part VI which provides for the amalgamation of the Transferor Company 2, Transferor Company 3 and Transferor Company 4 into the Transferee Company 2, and matters related thereto, shall be effective from their respective Appointed Date and subsequent to coming into effect of Part II of the Scheme;
- c. Part VII which provides for the financial restructuring of Transferee Company 2 shall be operative subsequent to coming into effect of all other parts of the Scheme.

## **PART I - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL**

### **1. Definitions**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

- 1.1 **"Amalgamation"** shall have the meaning as defined under section 2(1B) of the Indian Income-tax Act, 1961;
- 1.2 **"Appointed Date 1"** means 01<sup>st</sup> April, 2026 or such other date as may be fixed or approved by the Competent Authority/ Appropriate Authority;
- 1.3 **"Appointed Date 2"** shall mean the Effective Date;
- 1.4 **"Applicable Law"** means any applicable statute, law, regulation, ordinance, rule, judgement, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Appropriate Authority, that is binding or applicable to a person or a transaction, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter;
- 1.5 **"Appropriate Authority" or "Appropriate Authorities"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or arbitral body having jurisdiction or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Competition Commission of India, Reserve Bank of India, Securities and Exchange

Board of India, Stock Exchange, National Company Law Tribunal, the Singapore Court and any other regulatory authority under the provisions of Applicable Law of Singapore and such other sectoral regulators or authorities as may be applicable;

- 1.6 **"Board of Directors" or "Board"** in relation to a Company, means the board of directors of such Company, and shall include a committee of directors, or any other person duly authorised by such Board of Directors or such Committee of Directors for the purpose of this Scheme;
- 1.7 **"Competent Authority"** means:
- a. in relation to the Scheme presented under the provisions of Sections 230 to 232 read with Section 234, Section 52, Section 66 and other applicable provisions of the Indian Companies Act, the NCLT or NCLAT having jurisdiction at Mumbai; and
  - b. in relation to the Scheme presented under Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court;
- 1.8 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in clause 51 for the respective parts of the Scheme occurs or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 1.9 **"Encumbrance" or to "Encumber"** means without limitation any options, claim, preemptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including 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 under Applicable Law;

- 1.10 **“Ind AS” or “Accounting Standards”** means the accounting standards prescribed under Section 133 of the Indian Companies Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 1.10 **“Indian Companies Act”** means the Indian Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modification, amendments or re-enactment thereof for the time being in force;
- 1.11 **“IT Act” or “Income-tax Act” or “Indian Income-tax Act”** means the Income-tax Act, 1961, of India, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.12 **“Lakh” or “Lakhs”** shall mean a unit of measurement equivalent to hundred thousand;
- 1.13 **“National Company Law Tribunal” or “NCLT” or “Tribunal”** means the Mumbai Bench of the National Company Law Tribunal constituted under Section 408 of the Indian Companies Act and/ or the National Company Law Appellate Tribunal (“NCLAT”) as constituted and authorized as per the provisions of the Indian Companies Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 read with Section 234 , Section 52, Section 66 of the Indian Companies Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of the aforesaid sections of the Indian Companies Act as may be applicable;
- 1.14 **“Record Date 1”** means a mutually agreed date, fixed by the Board of Directors of the Transferor Company 1 and Transferee Company 1 for the purposes of determining the shareholders of the Transferor Company 1 to whom shares would be issued and allotted in accordance with clause 10.1 of this Scheme;
- 1.15 **“Record Date 2”** means a mutually agreed date to be fixed by the Board of Directors of the Transferor Company 2 and Transferee Company 2 for the purposes of

determining the shareholders of the Transferor Company 2 to whom shares would be issued and allotted in accordance with clause 19.1 of this Scheme;

- 1.16 **“Record Date 3”** means a mutually agreed date to be fixed by the Board of Directors of the Transferor Company 3 and Transferee Company 2 for the purposes of determining the shareholders of the Transferor Company 3 to whom shares would be issued and allotted in accordance with clause 27.1 of this Scheme;
- 1.17 **“Registrar of Companies”** means the Registrar of Companies, Mumbai having jurisdiction over the Companies.
- 1.18 **“Retained Earnings”** shall mean the amount appearing in the annual financial statements as retained earnings under ‘Other Equity’
- 1.19 **“Scheme” or “the Scheme” or “this Scheme” or “the Composite Scheme of Arrangement”** means(i) this composite scheme of arrangement pursuant to the provisions of Section 230 to 232, read with Section 234, Section 52, Section 66 and other applicable provisions of the Indian Companies Act, and (ii) this scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein, and in case of each (i) and (ii), in its present form or with any modification(s) made under clause 48 of this Scheme or with such other modifications/amendments as the Appropriate Authority may direct, to effect the matters listed in the Preamble and other matters consequential to or otherwise integrally connected with such matters;
- 1.20 **“SEBI”** means the Securities Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21 **“SEBI Circulars”** means the circulars issued by Securities and Exchange Board of India in relation to the amalgamations and arrangements carried out under the Indian Companies Act and shall inter-alia refer to SEBI Master Circular No.

SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.

- 1.22 **‘Securities Premium Account’** shall mean the securities premium account maintained by the Company in accordance with the provisions of Section 52 of the Indian Companies Act;
- 1.23 **“Singapore Companies Act”** means the Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time.
- 1.24 **“Singapore Income Tax Act”** means the Income Tax Act 1947 of Singapore, as amended, supplemented or otherwise modified from time to time;
- 1.25 **“Singapore Court”** means any of the General Division of the High Court of the Republic of Singapore or, in the event of an appeal, the Appellate Division of the High Court of the Republic of Singapore or the Court of Appeal of the Republic of Singapore (as may be applicable);
- 1.26 **“Singapore Court Order”** means the order of the Singapore Court approving the Scheme under Section 210 read with Section 212 of the Singapore Companies Act;
- 1.27 **“Singapore IRDA”** means the Insolvency, Restructuring and Dissolution Act 2018 of Singapore, as amended, supplemented or otherwise modified from time to time;
- 1.28 **“Steriscience SG Scheme”** means the scheme of arrangement pursuant to Section 210 read with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, in accordance with the terms provided herein, in its present form or with any modification(s) made under clause 48 of this Scheme or with such other modifications/amendments as the Appropriate Authority may direct, to effect the matters listed in the Preamble and other matters consequential to or otherwise integrally connected with such matters, being the part of Scheme to be proposed by Transferor Company 3 to the shareholders of Transferor Company 3 pursuant to Section 210 read

with Section 212 and other applicable provisions, if any, of the Singapore Companies Act, which terms are set out in Part IV and Part V below;

- 1.29 **“Stock Exchange”** means BSE Limited and National Stock Exchange of India Limited;
- 1.30 **“Tax Laws”** mean IT Act, Singapore Income-tax Act, 1947, Customs Act, 1962, applicable to any state in which the Companies operate, Goods and Service Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess.
- 1.31 **“Transferee Company 1” or “Transferor Company 2” or “BSL”** means Brooks Steriscience Limited (Corporate Identification Number: U24297GJ2020PLC116152), a public limited company incorporated under provisions of the Companies Act, 2013 and having its registered office at Survey no. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara-391243, Gujarat.
- 1.32 **“Transferee Company 2” or “OneSource”** means OneSource Specialty Pharma Limited (Corporate Identification Number: L74140MH2007PLC432497), a public limited company incorporated under provisions of the Companies Act, 1956 and having its registered office at Unit No. 902, Cyber One, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane – 400703, Maharashtra, India .
- 1.33 **“Transferor Company 1” or “SSPL”** means Steriscience Specialities Pharma Limited (Corporate Identification Number: U24304MH2020PTC424881), a private limited company incorporated under provisions of the Companies Act, 2013 and having its registered office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai, Sanpada, Thane-400703, Maharashtra, India .
- 1.34 **“Transferor Company 3” or “Steriscience SG”** means Steriscience Pte Limited (Unique Entity Number: 202012334E), a private company limited by shares incorporated in Singapore under the Singapore Companies Act, 1967 and having its registered office at 36 Robinson Road, #13-06 City House, Singapore 068877.

1.35 **“Transferor Company 4” or “SPSPL”** means Strides Pharma Services Private Limited (Corporate Identification Number: U74140KA2022PTC163606), a private limited company incorporated under provisions of the Companies Act, 2013 and having its registered office at 19/2, Sarakki Village, 15th Cross Road Dollars Layout, JP Nagar 4th Phase, Bangalore- 560078, Karnataka, India.

1.36 **“Undertaking”** –

1.36.1 In relation to Transferor Company 1, Transferor Company 2 and Transferor Company 4: means the entire business and whole of assets, properties, liabilities, debts, employees, duties, obligations and the undertaking(s) and business(s) of Transferor Company 1, Transferor Company 2 and Transferor Company 4 respectively, of whatsoever nature and kind and wherever situated, on a going concern which shall include, without limitation:

- i. all the assets and properties (whether movable or immovable properties, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, whether or not appearing in the books of accounts), including, without limitation, sheds, godowns, warehouses, offices, plant and machineries, equipments, interests, capital work-in progress, rolling stocks, installations, appliances, tools, accessories, freeholds, leasehold or any other title, interests or right in such immovable assets, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipments, computers and all stocks;
- ii. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes;
- iii. all direct and indirect investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), including dividends declared or interest accrued thereon;
- iv. all rights or benefits (including right to claim not preferred or made), benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, financial assets, benefit of any bank guarantees,

- performance guarantees and letters of credit, hire purchase contracts, lending contracts, rights and benefits under any agreement, benefits of any security arrangements or under any guarantee, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, guest houses, godowns, share of any joint assets and other facilities;
- v. all rights to use and avail of 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, arrangement of all kinds, 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 the control of or vested in or granted in favour of or enjoyed by the Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Company;
  - vi. all permissions, approvals, consents, subsidies, privileges, any income tax benefits and exemptions, any indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Company;
  - vii. all licenses (including but not limited to licenses granted by any government, statutory or regulatory bodies for the purpose of carrying on the business or in connection therewith), approvals, authorisations, permissions including municipal permissions, consents, registrations, certifications, no objection certificates, quotas, rights, permits, exemptions, subsidies, tax deferrals, credits (including Cenvat Credits, sales tax credits, Good and Service Tax credits and income tax credits), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Company;
  - viii. all agreements, contracts, arrangements, understandings, engagements, deeds, and instruments including lease/ license agreements, tenancy rights, equipment purchase

agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under;

- ix. all tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and services tax credit, indirect tax benefits and exemptions, deductions and benefits under the IT Act or any other taxation statute;
- x. all application monies, advance monies, earnest monies and/ or security deposits paid or deemed to have been paid and payments against other entitlements of the Company;
- xi. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Company;
- xii. all intellectual property rights such as, but not limited to registrations, trademarks, trade names, service marks, copyrights, patents, designs, goodwill, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, registrations, designs and domain names, used by or held for use by the Company, whether or not recorded in the books of accounts and other intellectual rights of any nature whatsoever (including applications for registrations of the same and the right to use such intellectual property rights), books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information,

customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Company, whether used or held for use by it;

- xiii. all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law;
- xiv. all insurance policies; and
- xv. all employees, who are on its payrolls, including those employed at its offices, employees / personnel engaged on contract basis and interns / trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, 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, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees hired by the Company.

1.36.2 In relation to Transferor Company 3:

means the entire business and whole of assets, properties, liabilities, debts, duties, obligations and the undertaking(s) and business(s) of Transferor Company 3, of whatsoever nature and kind and wherever situated, on a going concern which shall include, without limitation:

- i. all current assets including inventories, sundry debtors, receivables, cash, and bank accounts (including bank balances), fixed deposits, loans and advances, actionable claims, bills of exchanges and debit notes;
- ii. all direct and indirect investments (including shares, scripts, stocks, bonds, debentures, debenture stock, units of mutual funds and other securities), including dividends declared or interest accrued thereon;
- iii. all rights or benefits (including right to claim not preferred or made), benefits of any deposit, receivables, claims against any vendor or advances or deposits paid by or deemed to have been paid, tenancies in relation to the office and/or residential

properties for the employees or other persons, vehicles, share of any joint assets and other facilities;

- iv. all rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, registrations, contracts, engagements, arrangement of all kinds, 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 the control of or vested in or granted in favour of or enjoyed by the Company or in connection with or relating to the said company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Company;
- v. all agreements, contracts, arrangements, understandings, engagements, deeds, and instruments including lease/ license agreements, tenancy rights, equipment purchase agreements, master service agreements, loan license agreements, third party manufacturing agreements and other agreements with the customers, purchase and other agreements/ contracts with the supplier/manufacturer of goods/ service providers and all rights, title, interests, claims and benefits there under;
- vi. all permissions, approvals, consents, subsidies, privileges, including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Company;
- vii. all legal proceedings, suits, claims, disputes, causes of action, litigation, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law;
- viii. all debts, borrowings, obligations, duties and liabilities both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Company, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any kind, nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or un-matured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due,

whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Company;

- ix. employees, if any who are on its payrolls, including those employed at its offices, employees/ personnel engaged on contract basis and interns/ trainees, as are primarily engaged in or relation to the business, activities and operations carried by the above referred business, including liabilities of the above referred business, with regard to their staff and employees, with respect to any other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of its license, at its offices or otherwise, and any other employees/ personnel and interns/ trainees hired by the Company.

2 In this Scheme, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) headings and bold typefaces are only for convenience and shall be ignored for the purpose of interpretation;
- c) references to the word “include” or “including” shall be construed without limitation;
- d) a reference to a clause, section or part is, unless indicated to the contrary, a reference to a clause, section or part of this Scheme;
- e) unless otherwise defined, the reference to the word “days” shall mean calendar days;
- f) reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- g) word(s) and expression(s) elsewhere defined in the Scheme shall have the meaning(s) respectively ascribed to them; and
- h) references to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and
- i) all terms and words used but not defined in this Scheme shall, unless repugnant or

contrary to the context or meaning thereof, have the same meaning ascribed to them under the Indian Companies Act and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof for the time being in force.

### 3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other statutory authorities or in terms of this Scheme shall take effect from the Appointed Date 1 or Appointed Date 2, as may be applicable, but shall be operative from the Effective Date.

### 4 SHARE CAPITAL

4.1 The share capital of the Transferor Company 1 as on 30<sup>th</sup> June 2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
150,000 Equity Shares of Rs. 10/- each	15,00,000
4,00,000 Preference Shares of Rs. 10/- each	40,00,000
<b>Total</b>	<b>55,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
20,871 Equity Shares of Rs. 10/- each	2,08,710
<b>Total</b>	<b>2,08,710</b>

Further, prior to 31<sup>st</sup> March 2026, the equity shares held by identified shareholders aggregating to 4,093 number of equity shares shall be transferred to an identified promoter / promoter group entity and any other identified persons not forming part of promoter group, in accordance with the Applicable Law. This is an inter-se share transfer and will not affect the issued, subscribed and paid-up share capital of Transferor Company 1.

- 4.2 The share capital of the Transferor Company 2 / Transferee Company 1 as on 30<sup>th</sup> June 2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
3,50,000 Equity Shares of Rs. 10/- each	35,00,000
70,000 Optionally Convertible Redeemable Preference Shares of Rs. 10/- each	7,00,000
98,000 Optionally Convertible Redeemable Preference Shares of Rs. 10,000/- each	98,00,00,000
<b>Total</b>	<b>98,42,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,13,592 Equity Shares of Rs. 10/- each	31,35,920
<b>Total</b>	<b>31,35,920</b>

Subsequent to 30<sup>th</sup> June 2025, and until the date of this Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

- 4.3 The share capital of the Transferor Company 3 as on 30<sup>th</sup> June 2025 is as under:

<b>Particulars</b>	<b>Amount (US \$.)</b>
<b>Issued and Fully Paid-up Share Capital</b>	
47,91,545 fully paid-up Ordinary Shares	70,71,427
1,33,422 partly paid-up Ordinary Shares	11,769
3,62,026 fully paid-up Optionally Convertible Redeemable Preference Shares	5,34,30,897
10,083 partly paid-up Optionally Convertible Redeemable Preference Shares	88,950
<b>Total</b>	<b>6,06,03,043</b>

Prior to 31<sup>st</sup> March 2026, the partly paid-up ordinary shares and optionally convertible redeemable preference shares provided above shall be forfeited and fully paid up shares

of like nature shall be issued to the extent of amount paid up. Further, the resultant number of optionally convertible redeemable preference shares shall be converted into ordinary shares, whereby 100 ordinary shares will be issued against each optionally convertible redeemable preference share. Thereafter, 1,14,97,964 ordinary shares shall be transferred from the existing shareholder to an identified investor, in accordance with Applicable Law. The revised share capital of the Transferor Company 3, subsequent to the above forfeiture, conversion and transfer, shall be as follows:

<b>Particulars</b>	<b>Amount (US \$.)</b>
<b>Issued and Fully Paid-up Share Capital</b>	
4,10,05,579 Fully paid-up Ordinary Shares	6,06,03,043
<b>Total</b>	<b>6,06,03,043</b>

4.4 The share capital of the Transferor Company 4 as on 30<sup>th</sup> June 2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,85,000 Equity Shares of Rs. 10/- each	18,50,000
<b>Total</b>	<b>18,50,000</b>

Subsequent to 30<sup>th</sup> June 2025, and until the date of this Scheme being approved by the Board of Directors of the Transferor Company 4, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4.

4.5 The share capital of the Transferee Company 2 as on 30<sup>th</sup> June 2025 is as under:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
11,44,66,021 Fully Paid-up Equity Shares of Rs. 1/-	11,44,66,021
<b>Total</b>	<b>11,44,66,021</b>

Subsequent to 30<sup>th</sup> June 2025, Transferee Company 2 has allotted additional 59,195 equity shares pursuant to exercise of employee stock options plans. Accordingly, the revised share capital of Transferee Company 2 on approval of the Scheme by the Board is as follows:

<b>Particulars</b>	<b>Amount (Rs.)</b>
<b>Authorised Share Capital</b>	
15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
11,45,25,216 Fully Paid-up Equity Shares of Rs. 1/-	11,45,25,216
<b>Total</b>	<b>11,45,25,216</b>

Subsequent to the above, there has been no change in the shareholding pattern of Transferee Company 2 upto the date of this Scheme being approved by the Board of Directors of the Transferee Company 2.

Further, the Transferee Company 2 has 2,22,705 outstanding employee stock option plans under the existing stock option schemes, exercise of which may result in increase by an equal number of equity shares in the issued and paid-up share capital of the Transferee Company 2.

**PART II – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR  
COMPANY 1 WITH TRANSFEREE COMPANY 1**

**5 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF  
TRANSFEROR COMPANY 1 WITH TRANSFEREE COMPANY 1**

- 5.1 On the Scheme becoming effective and with effect from the Appointed Date 1, the whole of the Undertaking of the Transferor Company 1 shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the applicable provisions of the Indian Companies Act and also in accordance with Section 2(1B) of the IT Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date 1, the Undertaking of the Transferee Company 1 by virtue of and in the manner provided in this Scheme.
- 5.2 Upon Scheme becoming effective and with effect from the Appointed Date 1, all immovable properties (including land, buildings and any other immovable property, if any), of Transferor Company 1, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company 1, without any act or deed done by the Transferee Company 1, and without any approval or acknowledgement of any third party. With effect from the Appointed Date 1, the Transferee Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company 1 by the Appropriate Authorities pursuant to the sanction of the Scheme by the Tribunal and in accordance with the terms hereof. The Transferor Company 1 shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company 1.

- 5.3 Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company 1 situated within different states, if any, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company 1 and if the Transferee Company 1 so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company 1 in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of the Scheme.
- 5.4 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date 1, it is expressly provided that in respect of such of the assets of the Transferor Company 1 that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company 1 and shall become the property of the Transferee Company 1 in pursuance of the provisions of sections 230 to 232 of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 5.5 Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 5.4 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 1 stand transferred to and vested in the Transferee Company 1 without any notice or other intimation to the debtors (although the Transferee Company 1 may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as

it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 1).

- 5.6 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all lease and licence agreements, if any, entered into by the Transferor Company 1 with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favour of the Transferee Company 1 on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company 1 shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company 1.
- 5.7 Upon the Scheme becoming effective, and with effect from the Appointed Date 1 all liabilities relating to and comprised in the Undertaking of the Transferor Company 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 1 under the provisions of Sections 230 to 232 of the Indian Companies Act and other applicable provisions, if any, of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 5.8 Where any of the liabilities and obligations of the Transferor Company 1 as on the Appointed Date 1 deemed to be transferred to the Transferee Company 1 have been discharged by the Transferor Company 1 after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the

Transferee Company 1, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company 1 after the Appointed Date 1 and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 1 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 1 and shall become the liabilities and obligations of the Transferee Company 1 which shall meet, discharge and satisfy the same.

- 5.9 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all staff, workmen and employees in relation to the Transferor Company 1 shall become the staff, workmen and employees of the Transferee Company 1, without any further act or deed to be done by the Transferor Company 1 or the Transferee Company 1.
- 5.10 Upon the Scheme becoming effective, the Transferee Company 1 shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company 1 is a party in order to give formal effect to the above provisions. The Transferee Company 1 shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company 1.
- 5.11 All taxes, duties, cess payable by the Transferor Company 1 including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date 1 shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company 1.
- 5.12 Upon the Scheme becoming effective, all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits and credits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 1 and all rights and benefits that have

accrued or which may accrue to the Transferor Company 1, whether before or after the Appointed Date 1, shall, under the provisions of Sections 230 to 232 of the Indian Companies Act and all other applicable provisions of the Indian Companies Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company 1 so as to become as and from the Appointed Date 1 licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions.

- 5.13 Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company 1 including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company 1. Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company 1.
- 5.14 Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company 1 which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/ assigned shall pursuant to the provisions of Section 230 to 232 of the Indian Companies Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company 1 and accordingly, the insurance companies shall record the name of the Transferee Company 1 in all the insurance policies registered in the name of the Transferor Company 1 so as to ensure that all the rights and privileges under all such policies available to the Transferor Company 1 and / or to any other person/director/employee of such Transferor Company 1, whether in the capacity of the policy holder or owner or

insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company 1 and / or to any other person/director/employee of Transferee Company 1, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company 1 concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company 1 as if instead of the Transferor Company 1, the Transferee Company 1 had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company 1 may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company 1 shall be borne by the Transferee Company 1 and the Transferor Company 1 shall have no further obligations in this regard.

- 5.15 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all existing and future incentives, unavailed credits and expenditures, advance tax, tax deducted at source, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternate Tax credit under section 115JAA of the IT Act), deferred tax, customs, Goods and Services Tax including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit for the registrations of the Transferor Company 1 in all the states, to which the Transferor Company 1 are entitled to shall be available to and vest in the Transferee Company 1.
- 5.16 The Transferee Company 1 shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company 1.
- 5.17 It is hereby clarified that all assets and liabilities appearing in the books of account of

the Transferor Company 1, as on the Appointed Date 1, which are set forth in the closing balance sheet of the Transferor Company 1, as of the opening of business hours on the Appointed Date 1, shall be transferred to the Transferee Company 1.

- 5.18 The Transferee Company 1 shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company 1, to implement and carry out all formalities and compliances, if required, referred to above.

## **6 ENCUMBRANCES**

- 6.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company 1 to and in the Transferee Company 1 under clause 5 of this Scheme shall be transferred and/or vested as hereinafter provided.

- 6.2 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date 1 and created by the Transferor Company 1 after the Appointed Date 1, over the assets comprised in the Undertaking of the Transferor Company 1 or any part thereof transferred to the Transferee Company 1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company 1, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 1, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 1.

- 6.3 The existing Encumbrances over the assets and properties of the Transferee Company 1 or any part thereof which relate to the liabilities and obligations of the Transferee Company 1 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company 1 transferred to and vested in the Transferee Company 1 by virtue of this Scheme.

6.4 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 1 is modified by virtue of this Scheme, except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

6.5 The provisions of this clause 6 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **7 LEGAL, TAXATION AND OTHER PROCEEDINGS**

7.1 All suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Company 1 shall be continued and / or enforced until the Effective Date as directed by the Transferee Company 1 and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company 1.

7.2 In case of any litigation, suits, recovery proceedings, which are to be initiated or may be intimated against the Transferor Company 1, the Transferee Company 1 shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company 1.

7.3 On and from the Effective Date, the Transferee Company 1 may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company 1 in respect of third parties.

## **8 CONTRACTS, DEEDS, ETC.**

- 8.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company 1 to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company 1 and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company 1 had been a party or beneficiary or obligee thereto.
- 8.2 The Transferee Company 1 may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 1 are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.
- 8.3 On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company 1 without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

## **9 EMPLOYEES**

- 9.1 On the coming into effect of this Scheme, all employees, if any, of the Transferor Company 1 who are in employment of the Transferor Company 1, as on the Effective Date, shall become the employees of the Transferee Company 1 with effect from the Effective Date without any break or interruption in service and on terms and conditions

no less favourable than those on which they were engaged by the Transferor Company 1 immediately preceding the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Company 1 with any union / employee.

- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the employees of the Transferor Company 1 shall become funds / trusts of the Transferee Company 1 for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 1 in relation to such funds/ trusts shall become those of the Transferee Company 1. It is clarified that the services of the employees of the Transferor Company 1 will be treated as having been continuous for the purpose of the said funds / trusts and for computing any other employee benefits.

## **10 CONSIDERATION**

- 10.1 Upon the Scheme coming into effect as specified in Paragraph F above and in consideration of the transfer and vesting of Transferor Company 1 in the Transferee Company 1 pursuant to Part II of this Scheme and subject to the provisions of this Scheme, the Transferee Company 1 shall, without any further application, act, deed, consent, acts, instrument or deed, basis the share entitlement report, issue and allot, to the shareholders of the Transferor Company 1, whose name is recorded in the register of members as member of the Transferor Company 1 as on the Record Date 1, shares of the Transferee Company 1, as follows:

### **Share Exchange Ratio 1:**

*“48 (Forty-eight) equity shares of BSL (of INR 10/- each fully paid up) for every 10*

*(Ten) equity shares of SSPL (of INR 10/- each fully paid up)”*

- 10.2 The equity shares to be issued and allotted pursuant to amalgamation of the Transferor Company 1 with the Transferee Company 1 under this Scheme shall be issued in dematerialised form and the same shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company 1 and shall rank pari passu in all respects with any existing equity shares of the Transferee Company 1 after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company 1.
- 10.3 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company 1 or the Transferor Company 1 or their shareholders and as if the procedure laid down under the Indian Companies Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company 1 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company 1.
- 10.4 For the purpose of the allotment of the shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company 1 is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company 1, the Transferee Company 1 shall not issue fractional shares to such shareholder and shall instead round off such fractions to the nearest whole number.
- 10.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 1, the Board of the Transferee Company 1 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 1, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company 1, after the

effectiveness of this Scheme.

- 10.6 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company 1 which are held in abeyance under the provisions of Section 126 of the Indian Companies Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 10.7 The shares to be issued by the Transferee Company 1 in lieu of the shares of the Transferor Company 1 held in the respective unclaimed suspense account of the Transferor Company 1 shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company 1.
- 10.8 In the event, the Transferor Company 1 and Transferee Company 1 restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in clause 10.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Company.
- 10.9 If necessary, the Transferee Company 1 shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Indian Companies Act and the rules issued thereunder.
- 10.10 For the purpose of issue of the equity shares to the shareholders of the Transferor Company 1, the Transferee Company 1 shall be deemed to be in compliance with the relevant provisions of the Indian Companies Act.

## **11 ACCOUNTING TREATMENT**

Upon the Scheme becoming effective and with effect from the Appointed Date 1, the

amalgamation of the Transferor Company 1 with the Transferee Company 1 shall be accounted for in the books of the Transferee Company 1 in accordance with the applicable Indian Accounting Standards notified under the provisions of Section 133 and other applicable provisions of the Indian Companies Act.

## **12 REDUCTION OF SHARE CAPITAL OF TRANSFEREE COMPANY 1**

12.1 Upon the Scheme becoming effective and with effect from the Appointed Date 1, the equity shares of the Transferee Company 1 held by the Transferor Company 1 shall, without any further application, act, instrument or deed, be automatically cancelled and be of no effect on and from the Appointed Date 1.

12.2 The cancellation of equity share capital of the Transferee Company 1 shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Indian Companies Act confirming the capital reduction and no separate sanction under Section 66 of the Indian Companies Act will be necessary. Further, the consent / approval of the shareholders of the Transferee Company 1 to this Scheme shall be deemed to be the consent of its shareholders for the purpose of effecting the reduction under the provisions of section 66 of the Indian Companies Act and no further compliance would be separately required. Notwithstanding the reduction of capital of the Transferee Company 1, the Transferee Company 1 shall not be required to add “and reduced” as suffix to its name.

## **13 INTER-SE TRANSACTIONS**

13.1 With effect from the Appointed Date 1, all inter-party transactions between the Transferor Company 1 and the Transferee Company 1 shall be considered as intra-party transactions for all purposes from the Appointed Date 1 and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

13.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, works contract tax, etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company 1, as the case maybe, and on its own account and therefore, the Transferee Company 1, as the case maybe, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

**Part III – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR  
COMPANY 2 WITH TRANSFEREE COMPANY 2**

**14 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF  
TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY 2**

14.1 On the Scheme becoming effective and with effect from the Appointed Date 1 , the whole of the Undertaking of the Transferor Company 2 shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the applicable provisions of the Indian Companies Act and also in accordance with Section 2(1B) of the IT Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date 1, the Undertaking of the Transferee Company 2 by virtue of and in the manner provided in this Scheme.

14.2 Upon Scheme becoming effective and with effect from the Appointed Date 1, all immovable properties (including land, buildings and any other immovable property, if any) of Transferor Company 2, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company 2, without any act or deed done by the Transferee Company 2, and without any approval or acknowledgement of any third party. With effect from the Appointed Date 1, the Transferee Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company 2 by the Appropriate Authorities pursuant to the sanction of the Scheme by the Tribunal and in accordance with the terms hereof. The Transferor Company 2 shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company 2.

- 14.3 Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company 2 situated within different states, if any, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company 2 and if the Transferee Company 2 so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company 2 in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of the Scheme.
- 14.4 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date 1, it is expressly provided that in respect of such of the assets of the Transferor Company 2 that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company 2 and shall become the property of the Transferee Company 2 in pursuance of the provisions of sections 230 to 232 of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 14.5 Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 14.4 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 1 stand transferred to and vested in the Transferee Company 2 without any notice or other intimation to the debtors (although the Transferee Company 2 may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as

it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 2).

- 14.6 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all lease and licence agreements, if any, entered into by the Transferor Company 2 with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favour of the Transferee Company 2 on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company 2 shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company 2.
- 14.7 Upon the Scheme becoming effective, and with effect from the Appointed Date 1 all liabilities relating to and comprised in the Undertaking of the Transferor Company 2 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company 2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 2 under the provisions of Sections 230 to 232 of the Indian Companies Act and other applicable provisions, if any, of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 14.8 Where any of the liabilities and obligations of the Transferor Company 2 as on the Appointed Date 1 deemed to be transferred to the Transferee Company 2 have been discharged by the Transferor Company 2 after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the

Transferee Company 2, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company 2 after the Appointed Date 1 and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 2 and shall become the liabilities and obligations of the Transferee Company 2 which shall meet, discharge and satisfy the same.

- 14.9 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all staff, workmen and employees in relation to the Transferor Company 2 shall become the staff, workmen and employees of the Transferee Company 2, without any further act or deed to be done by the Transferor Company 2 or the Transferee Company 2.
- 14.10 Upon the Scheme becoming effective, the Transferee Company 2 shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company 2 is a party in order to give formal effect to the above provisions. The Transferee Company 2 shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2 to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company 2.
- 14.11 All taxes, duties, cess payable by the Transferor Company 2 including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date 1 shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company 2.
- 14.12 Upon the Scheme becoming effective, all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits and credits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 2 and all rights and benefits that have

accrued or which may accrue to the Transferor Company 2, whether before or after the Appointed Date 1, shall, under the provisions of Sections 230 to 232 of the Indian Companies Act and all other applicable provisions of the Indian Companies Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company 2 so as to become as and from the Appointed Date 1 licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions.

14.13 Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company 2 including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company 2. Transferee Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company 2.

14.14 Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company 2 which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/ assigned shall pursuant to the provisions of Section 230 to 232 of the Indian Companies Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company 2 and accordingly, the insurance companies shall record the name of the Transferee Company 2 in all the insurance policies registered in the name of the Transferor Company 2 so as to ensure that all the rights and privileges under all such policies available to the Transferor Company 2 and / or to any other person/director/employee of such Transferor Company 2, whether in the capacity of the policy holder or owner or

insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company 2 and / or to any other person/director/employee of Transferee Company 2, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company 2 concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company 2 as if instead of the Transferor Company 2, the Transferee Company 2 had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company 2 may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company 2 shall be borne by the Transferee Company 2 and the Transferor Company 2 shall have no further obligations in this regard.

14.15 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all existing and future incentives, unavailed credits and expenditures, advance tax, tax deducted at source, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternate Tax credit under section 115JAA of the IT Act), deferred tax, customs, Goods and Services Tax including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit for the registrations of the Transferor Company 2 in all the states, to which the Transferor Company 2 are entitled to shall be available to and vest in the Transferee Company 2.

14.16 The Transferee Company 2 shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company 2.

14.17 It is hereby clarified that all assets and liabilities appearing in the books of account of

the Transferor Company 2, as on the Appointed Date 1, which are set forth in the closing balance sheet of the Transferor Company 2, as of the opening of business hours on the Appointed Date 1, shall be transferred to the Transferee Company 2.

14.18 The Transferee Company 2 shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company 2, to implement and carry out all formalities and compliances, if required, referred to above.

## **15 ENCUMBRANCES**

15.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company 2 to and in the Transferee Company 2 under clause 14 of this Scheme shall vest and/or stand transferred as hereinafter provided.

15.2 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date 1 and created by the Transferor Company 2 after the Appointed Date 1, over the assets comprised in the Undertaking of the Transferor Company 2 or any part thereof transferred to the Transferee Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company 2, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 2.

15.3 The existing Encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of the Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company 2 transferred to and vested in the Transferee Company 2 by virtue of this Scheme.

15.4 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

15.5 The provisions of this clause 15 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

## **16 LEGAL, TAXATION AND OTHER PROCEEDINGS**

16.1 All suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Company 2 shall be continued and / or enforced until the Effective Date as directed by the Transferee Company 2 and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company 2.

16.2 In case of any litigation, suits, recovery proceedings, which are to be initiated or may be intimated against the Transferor Company 2, the Transferee Company 2 shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company 2.

16.3 On and from the Effective Date, the Transferee Company 2 may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company 2 in respect of third parties.

## **17 CONTRACTS, DEEDS, ETC.**

- 17.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company 2 to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company 2 and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company 2 had been a party or beneficiary or obligee thereto.
- 17.2 The Transferee Company 2 may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 2 are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.
- 17.3 On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company 2 without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

## **18 EMPLOYEES**

- 18.1 On the coming into effect of this Scheme, all employees, if any, of the Transferor Company 2 who are in employment of the Transferor Company 2, as on the Effective Date, shall become the employees of the Transferee Company 2 with effect from the Effective Date without any break or interruption in service and on terms and conditions

no less favourable than those on which they were engaged by the Transferor Company 2 immediately preceding the Effective Date. The Transferee Company 2 undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Company 2 with any union / employee.

- 18.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the employees of the Transferor Company 2 shall become funds / trusts of the Transferee Company 2 for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 2 in relation to such funds/ trusts shall become those of the Transferee Company 2. It is clarified that the services of the employees of the Transferor Company 2 will be treated as having been continuous for the purpose of the said funds / trusts and for computing any other employee benefits.

## **19 CONSIDERATION**

- 19.1 Upon the Scheme coming into effect as specified in Paragraph F above, and in consideration of the transfer and vesting of Transferor Company 2 in the Transferee Company 2 pursuant to Part III of this Scheme and subject to the provisions of this Scheme, the Transferee Company 2 shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot equity shares, on a proportionate basis to each shareholder of the Transferor Company 2, whose name is recorded in the register of members, as member of the Transferor Company 2, as on the Record Date 2, as follows:

### **Share Exchange Ratio 2:**

*“137 (One Hundred and Thirty-seven) equity shares of OneSource (of INR 1/- each*

*fully paid up) for every 10 (Ten) equity shares of BSL (of INR 10/- each fully paid up)"*

- 19.2 The equity shares to be issued and allotted pursuant to amalgamation of the Transferor Company 2 with the Transferee Company 2, under this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of Transferee Company 2 and shall rank pari passu in all respects with any existing equity shares of the Transferee Company 2 after the Effective Date including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the shares of the Transferee Company 2.
- 19.3 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company 2 or the Transferor Company 2 or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company 2.
- 19.4 Subject to Applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company 2 and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company 2, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company 2) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company 2 who hold shares 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 2, prior to the Record Date 2 to enable it to issue the equity shares. However, if no such details have been provided to the Transferee Company 2 by the shareholders holding shares in physical share certificates on or before the Record Date 2, the Transferee Company 2

shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialized form to a separate demat account which shall be opened by the Transferee Company 2 in the name of a person nominated by the Board of Transferee Company 2 (“Nominated Person”) who shall hold these equity shares for the benefit of such shareholder. The equity shares of Transferee Company 2 held by the Nominated Person for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Nominated Person, along with such other documents as may be required by the Nominated Person. The respective shareholders shall have all the rights of the shareholders of the Transferee Company 2, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Nominated Person. All costs and expenses incurred in this respect shall be borne by Transferee Company 2.

- 19.5 For the purpose of allotment of the shares, pursuant to this Scheme, in case any shareholders holding in the Transferor Company 2 is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company 2, the Transferee Company 2 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Transferee Company 2 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders, to whom they belong, for the specific purpose of selling such shares in the market at such price or prices within 90 days from the date of allotment of shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company 2 pertaining to the fractional entitlements.

- 19.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 2, the Board of the Transferee Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 2, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 2, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company 2, after the effectiveness of this Scheme.
- 19.7 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company 2 which are held in abeyance under the provisions of Section 126 of the Indian Companies Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 19.8 The shares to be issued by the Transferee Company 2 in lieu of the shares of the Transferor Company 2 held in the respective unclaimed suspense account of the Transferor Company 2 shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company 2.
- 19.9 In the event, Transferor Company 2 or Transferee Company 2 restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in clause 19.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such company.
- 19.10 If necessary, the Transferee Company 2 shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Indian Companies Act and the rules issued thereunder.
- 19.11 For the purpose of issue of the equity shares to the shareholders of the Transferor

Company 2, the Transferee Company 2 shall be deemed to be in compliance with the relevant provisions of the Indian Companies Act.

19.12 The Transferee Company 2 shall apply for listing of equity shares allotted by Transferee Company 2 on the Stock Exchange in terms of and in compliance of SEBI Circular and other relevant provisions, as may be applicable. The equity shares allotted by the Transferee Company 2, pursuant to the Scheme, shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchange

19.13 The Transferee Company 2 shall enter into such arrangements and give such confirmations and / or undertakings, as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange and SEBI Circular.

## **20 ACCOUNTING TREATMENT**

20.1 Upon the Scheme coming into effect and with effect from the Appointed Date 1, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 2 in accordance with the “Acquisition Method” of accounting principles prescribed under Indian Accounting Standard 103 – Business Combinations, notified under Section 133 of the Companies Act, 2013, as part of the Companies (Indian Accounting Standards) Rules, 2015, such that:

20.1.1 The Transferee Company 2 shall record the assets (including intangible assets) and liabilities transferred to and vested in it pertaining to the Undertaking of the Transferor Company 2 pursuant to this Scheme at their respective fair values.

20.1.2 The Transferee Company 2 shall credit to its share capital in its books of accounts, the aggregate face value of the equity shares of Transferee Company 2 issued and allotted by it as per clause 19.1 above to the members of the Transferor Company 2. The excess, if any, of the fair value of the equity shares issued over the said face value of the equity shares shall be credited to the Securities Premium Account of the Transferee Company 2.

20.1.3 The intercompany transactions and balances between the Transferee Company 2 and the Transferor Company 2, if any appearing in the books of the Transferee Company 2 shall stand cancelled and differences, if any, would be accounted in line with Indian Accounting Standards and generally accepted accounting principle.

20.1.4 The excess/deficit, if any, being the difference between (i) fair value of assets and liabilities as recorded under clause 20.1.1 above, and (ii) the aggregate fair value of equity shares issued as per clause 20.1.2, shall be debited or credited to Goodwill or Capital Reserve, respectively in the books of the Transferee Company 2.

20.1.5 In case of any difference in accounting policy between Transferor Company 2 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

## **21 INTER-SE TRANSACTIONS**

21.1 With effect from the Appointed Date 1, all inter-party transactions between the Transferor Company 2 and the Transferee Company 2 shall be considered as intra-party transactions for all purposes from the Appointed Date 1 and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

21.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, works contract tax, etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company 2, as the case maybe, and on its own account and therefore, the Transferee Company 2, as the case maybe, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

**Part IV – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR  
COMPANY 3 WITH TRANSFEREE COMPANY 2**

**22 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF  
TRANSFEROR COMPANY 3 WITH TRANSFEREE COMPANY 2**

- 22.1 On the Scheme becoming effective and with effect from the Appointed Date 2, the whole of the Undertaking of the Transferor Company 3 shall, pursuant and subject to the provisions of Section 230 to 232 read with Section 234 and other applicable provisions, if any of the Indian Companies Act, Section 210 read with Section 212 of the Singapore Companies Act and all other applicable provisions of Applicable Law, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern in accordance with Section 2(1B) and other applicable provisions of the IT Act and in accordance with the applicable provisions of the Singapore Income Tax Act, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, on and from the Appointed Date 2, the Undertaking of the Transferee Company 2 by virtue of and in the manner provided in this Scheme.
- 22.2 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date 2, it is expressly provided that in respect of such of the assets of the Transferor Company 3 that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company 3 and shall become the property of the Transferee Company 2 in pursuance of the provisions of sections 230 to 232 read with section 234 of the Indian Companies Act, without any further act, instrument, deed, matter or thing subject to the Applicable Law.
- 22.3 Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 22.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank

balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 2 stand transferred to and vested in the Transferee Company 2 without any notice or other intimation to any third party (although the Transferee Company 2 may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 2). Without prejudice to the generality of the foregoing sentence, it is clarified that any of the bank accounts held by the Transferor Company 3 with any person or body including without limitation any bank, local or other authority or bodies in Singapore shall be closed and the cash, cash equivalent, receivables, bank balances, deposits and funds, if any, shall be transferred to and vested in the Transferee Company 2 and/or deemed to have been transferred to and vested in the Transferee Company 2 upon the coming into effect of this Scheme with effect from the Appointed Date 2, subject to the Applicable Law.

- 22.4 Upon the Scheme becoming effective and with effect from the Appointed Date 2, all lease and licence agreements, if any, entered into by the Transferor Company 3 with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall, under the provisions of Section 230 to 232 read with Section 234 of the Indian Companies Act and Section 210 read with Section 212 of the Singapore Companies Act, and all other applicable provisions of any law, if any, stand automatically transferred in favour of the Transferee Company 2 on the same terms and conditions, subject to Applicable Law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company 2 shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company 3.
- 22.5 No additional stamp duty shall be payable on the transfer of such properties (including shares and other investments) upon its transfer and vesting in the Transferee Company

2 other than any stamp duty payable pursuant to the Scheme and as determined in accordance with Applicable Law.

- 22.6 Upon the Scheme becoming effective, and with effect from the Appointed Date 2, all liabilities relating to and comprised in the Undertaking of the Transferor Company 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 2 under the provisions of Sections 230 to 232 read with section 234 of the Indian Companies Act and other applicable provisions, if any, of the Indian Companies Act and Section 210 read with Section 212 of the Singapore Companies Act, without any further act, instrument, deed, matter or thing, subject to the Applicable Law.
- 22.7 Where any of the liabilities and obligations of the Transferor Company 3 as on the Appointed Date 2 deemed to be transferred to the Transferee Company 2 have been discharged by the Transferor Company 3 after the Appointed Date 2, such discharge shall be deemed to have been for and on account of the Transferee Company 2, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company 3 till the the Appointed Date 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 2 and shall become the liabilities and obligations of the Transferee Company 2, subject to the Applicable Law, which shall meet, discharge and satisfy the same.
- 22.8 Upon the Scheme becoming effective, the Transferee Company 2 shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company 3 is a party in order to give formal effect to the above provisions. Subject to the Applicable Law, the Transferee Company 2 shall be deemed to be authorized to

execute any such writings on behalf of the Transferor Company 3 to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company 3.

22.9 Upon the Scheme becoming effective, all the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 3 and all rights and benefits that have accrued or which may accrue to the Transferor Company 3, whether before or after the Appointed Date 2, shall, under the provisions of Sections 230 to 232 read with section 234 and all other applicable provisions of the Indian Companies Act and Section 210 read with Section 212 of the Singapore Companies Act, subject to Applicable Law and approval by the Singapore tax authority, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company 2 so as to become as and from the Appointed Date 2 licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions.

22.10 Upon the Scheme becoming effective, all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company 3 including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company 2, subject to the Applicable Law. Transferee Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company 2.

22.11 The Transferee Company 2 shall file relevant intimations, for the record of the statutory

authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company 3, subject to the Applicable Law.

22.12 It is hereby clarified that all assets and liabilities appearing in the books of account of the Transferor Company 3, as on the Appointed Date 2, which are set forth in the closing balance sheet of the Transferor Company 3, as of the opening of business hours on the Appointed Date 2, shall be transferred to the Transferee Company 2.

22.13 Subject to the Applicable Law, the Transferee Company 2 shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company 3, to implement and carry out all formalities and compliances, if required, referred to above.

## **23 ENCUMBRANCES**

23.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company 3 to and in the Transferee Company 2 under clause 22 of this Scheme shall stand vested and/or transferred as hereinafter provided, subject to the Applicable Law.

23.2 Subject to the Applicable Law, all the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date 2 over the assets comprised in the Undertaking of the Transferor Company 3 or any part thereof transferred to the Transferee Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company 3, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and are transferred to the Transferee Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 2.

- 23.3 The existing Encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of the Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company 3 transferred to and vested in the Transferee Company 2 by virtue of this Scheme.
- 23.4 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.

## **24 LEGAL PROCEEDINGS**

- 24.1 All suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Company 3 shall be continued and / or enforced until the Effective Date as directed by the Transferee Company 2 and on and from the Effective Date, shall be continued and/ or enforced by or against the Transferee Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company 2 subject to and in accordance with the Applicable Law.
- 24.2 In case of any litigation, suits, recovery proceedings, which are to be initiated or may be intimated against the Transferor Company 3, the Transferee Company 2 agrees to be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company 2.
- 24.3 On and from the Effective Date, the Transferee Company 2 may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company 3 in respect of third parties, subject to and in accordance with the Applicable Law.

## **25 CONTRACTS, DEEDS, ETC.**

- 25.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company 3 to which the Transferor Company 3 is a party or to the benefit of which the Transferor Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company 2 and may be enforced as fully and effectually as if, instead of the Transferor Company 3, the Transferee Company 2 had been a party or beneficiary or obligee thereto, subject to and in accordance with the Applicable Law.
- 25.2 The Transferee Company 2 may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 3 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.
- 25.3 On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall , subject to the Applicable Law, stand transferred to or deemed to be transferred to the Transferee Company 2 without any further act or instrument or deed and it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

## **26 EMPLOYEES**

- 26.1 On the coming into effect of this Scheme, all employees, if any, of the Transferor Company 3 who are in employment of the Transferor Company 3, as on the Effective Date, shall, subject to the Applicable Law, become the employees of the Transferee

Company 2 with effect from the Effective Date without any break or interruption in service and on terms and conditions no less favourable than those on which they were engaged by the Transferor Company 3 immediately preceding the Effective Date. The Transferee Company 2 undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Company 3 with any union / employee.

26.2 It is clarified that the services of the employees of the Transferor Company 3 will be treated as having been continuous for computing any other employee benefits.

## **27 CONSIDERATION**

27.1 Upon the Scheme coming into effect as specified in paragraph F above, and in consideration of the transfer and vesting of Transferor Company 3 in the Transferee Company 2 pursuant to Part IV of this Scheme and subject to the provisions of this Scheme, the Transferee Company 2 shall, without any further application, act, deed, consent, acts, instrument or deed, , subject to the Applicable Law, issue and allot equity shares, on a proportionate basis to each shareholder of the Transferor Company 3, whose name is recorded in the register of members, as member of the Transferor Company 3, as on the Record Date 3, as follows:

### **Share Exchange Ratio 3:**

*“53 (Fifty-three) equity shares of OneSource (of INR 1/- each fully paid up) for every 100 (One Hundred) ordinary shares of Steriscience SG ”*

27.2 The equity shares to be issued and allotted pursuant to amalgamation of the Transferor Company 3 with the Transferee Company 2, under this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of Transferee Company 2 and shall rank pari passu in all respects with any existing equity shares of the Transferee Company 2 after the Effective Date including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the shares of the Transferee Company 2.

27.3 The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company 2 or the Transferor Company 3 or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company 2 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company 2.

27.4 Subject to Applicable Laws, the equity shares that are to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company 2 and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company 2, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company 2) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company 3 who hold shares 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 2, prior to the Record Date 3 to enable it to issue the equity shares. However, if no such details have been provided to the Transferee Company 2 by the shareholders holding shares in physical share certificates on or before the Record Date 3, the Transferee Company 2 shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialized form to a separate demat account which shall be opened by the Transferee Company 2 in the name of a person nominated by the Board of Transferee Company 2 (“Nominated Person”) who shall hold these equity shares for the benefit of such shareholder. The equity shares of Transferee Company 2 held by the Nominated Person for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Nominated Person, along with such other documents as may be required by the Nominated Person. The respective shareholders shall have all the rights of the

shareholders of the Transferee Company 2, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Nominated Person. All costs and expenses incurred in this respect shall be borne by Transferee Company 2.

- 27.5 For the purpose of allotment of the shares, pursuant to this Scheme, in case any shareholders holding in the Transferor Company 3 is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company 2, the Transferee Company 2 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee (nominated by the Transferee Company 2 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders, to whom they belong, for the specific purpose of selling such shares in the market at such price or prices within 90 days from the date of allotment of shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company 2 pertaining to the fractional entitlements.
- 27.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company 3, the Board of the Transferee Company 2 shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 3, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date 3, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company 3, after the effectiveness of this Scheme.
- 27.7 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company 3 which are held in abeyance under the provisions of Section 126 of the Indian Companies Act or otherwise shall pending allotment or settlement of

dispute by order of court or otherwise, be held in abeyance.

- 27.8 The shares to be issued by the Transferee Company 2 in lieu of the shares of the Transferor Company 3 held in the respective unclaimed suspense account of the Transferor Company 2 shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company 3.
- 27.9 In the event, the Transferor Company 3 or Transferee Company 2, restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in clause 27.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such company.
- 27.10 If necessary, the Transferee Company 2 shall before allotment of the equity shares in term of the Scheme, increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary to satisfy its obligation under the provisions of the Scheme in compliance with the applicable provisions of the Indian Companies Act and the rules issued thereunder.
- 27.11 For the purpose of issue of the equity shares to the shareholders of the Transferor Company 3, the Transferee Company 2 shall be deemed to be in compliance with the relevant provisions of the Indian Companies Act.
- 27.12 The Transferee Company 2 shall apply for listing of equity shares allotted by Transferee Company 2 on the Stock Exchange in terms of and in compliance of SEBI Circular and other relevant provisions, as may be applicable. The equity shares allotted by the Transferee Company 2, pursuant to the Scheme, shall remain frozen in the depository system till listing / trading permission is given by the Stock Exchange
- 27.13 The Transferee Company 2 shall enter into such arrangements and give such confirmations and / or undertakings, as may be necessary in accordance with Applicable

Law for complying with the formalities of the Stock Exchange and SEBI Circular.

## **28 ACCOUNTING TREATMENT**

- 28.1 Upon the Scheme coming into effect and with effect from the Appointed Date 2, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 3 in accordance with the “Acquisition Method” of accounting principles prescribed under Indian Accounting Standard 103 – Business Combinations, notified under Section 133 of the Companies Act, 2013, as part of the Companies (Indian Accounting Standards) Rules, 2015, such that:
- 28.1.1 The Transferee Company 2 shall record the assets (including intangible assets) and liabilities transferred to and vested in it pertaining to the Undertaking of the Transferor Company 3 pursuant to this Scheme at their respective fair values.
- 28.1.2 The Transferee Company 2 shall credit to its share capital in its books of accounts, the aggregate face value of the equity shares of Transferee Company 2 issued and allotted by it as per clause 27.1 above to the members of the Transferor Company 3. The excess, if any, of the fair value of the equity shares issued over the said face value of the equity shares shall be credited to the Securities Premium Account of the Transferee Company 2.
- 28.1.3 The intercompany transactions and balances between the Transferee Company 2 and the Transferor Company 3, if any appearing in the books of the Transferee Company 2 shall stand cancelled and differences, if any, would be accounted in line with Indian Accounting Standards and generally accepted accounting principle.
- 28.1.4 The excess/deficit, if any, being the difference between (i) fair value of assets and liabilities as recorded under clause 28.1.1. above, and (ii) the aggregate fair value of equity shares issued as per clause 28.1.2, shall be debited or credited to the Goodwill or Capital Reserve, respectively in the books of the Transferee Company 2.

28.1.5 In case of any difference in accounting policy between Transferor Company 3 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

## **29 INTER-SE TRANSACTIONS**

29.1 Upon the Scheme becoming effective,, all inter-party transactions between the Transferor Company 3 and the Transferee Company 2 shall be considered as intra-party transactions for all purposes from the Appointed Date 2 and the same shall stand cancelled without any further act, instrument or deed, subject to the Applicable Law. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of direct tax or indirect tax paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company 2, as the case maybe, and on its own account, subject to Applicable Law and approval by the Singapore tax authority, the Transferee Company 2, may be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same

## **PART V - PROCEDURE RELATING TO THE TRANSFEROR COMPANY 3** **UNDER THE LAWS OF SINGAPORE**

30.1 Insofar as the Steriscience SG Scheme is concerned,

- (a) the provisions of this clause 30 shall apply in addition to the other terms of this Scheme;
- (b) in the event of any inconsistency between the terms of this clause and the other terms of this Scheme, the terms of this clause shall prevail; and
- (c) this Part V shall be governed by the laws of Singapore and shall be subject to the Singapore Court Order and any orders given by the Singapore Court.

- 30.2 The Steriscience SG Scheme is conditional upon each of the conditions set out in clause 51 of this Scheme being satisfied or waived (as the case may be) in accordance with this Scheme.
- 30.3 Subject to each of the conditions set out in clause 51 of this Scheme being satisfied or waived (as the case may be) in accordance with this Scheme, the Steriscience SG Scheme will become effective and binding on and from the Appointed Date 2, subject to and in accordance with the Singapore Court Order.
- 30.4 Upon coming into effect of the Scheme and with effect from the Appointed Date 2, being the date on which the last of the conditions and matters referred to in clause 51 of this Scheme have occurred or have been fulfilled or waived (as the case may be) in accordance with the Scheme, inter alia, the whole of the Undertaking of the Transferor Company 3 shall be transferred to and vest in the Transferee Company 2 in accordance with and pursuant to the provisions of Section 210 read with Section 212 of the Singapore Companies Act, the Singapore Court Order and Part V of this Scheme, and other applicable provisions, if any, of the Singapore Companies Act. The amalgamation of the Transferor Company 3 into the Transferee Company 2 will have occurred in compliance with the laws of Singapore and be effective under the laws of Singapore on and from the Appointed Date 2.
- 30.5 Subject to each of the conditions set out in clause 51 of this Scheme being satisfied or waived (as the case may be) in accordance with this Scheme, upon the Scheme becoming effective and with effect on and from the Appointed Date 2, each shareholder of the Transferor Company 3 as at the Record Date 3 shall be issued and allotted the shares of Transferee Company 2 in accordance with clause 27.1 of Part IV of this Scheme.
- 30.6 From the Effective Date, each existing share certificate representing a former holding of shares of Transferor Company 3 by the shareholders of Transferor Company 3 will cease to be evidence of title of the shares of Transferor Company 3 represented thereby.

- 30.7 For the avoidance of doubt, the shareholders of Transferor Company 3 shall be deemed to have also approved Part IV and Part V of this Scheme as at the Appointed Date 2 if this Scheme is approved by the shareholders of Transferor Company 3 at the meeting of shareholders of Transferor Company 3 to be convened by the Singapore Court to approve this Scheme (including any adjournment thereof) in compliance with Section 210(3AB) of the Singapore Companies Act.
- 30.8 The Transferor Company 3 shall take steps to effect its dissolution, without winding up, in accordance with the Singapore Court Order and/or any other applicable Singapore law as soon as practicable after the Effective Date.
- 30.9 In the event the Singapore Court does not grant the Singapore Court Order approving the Scheme under Section 210 read with Section 212 of the Singapore Companies Act, the Transferor Company 3 and the Transferee Company 2 shall discuss and collaborate in good faith to jointly modify, vary, or withdraw this Scheme, and unless specified otherwise such modification, variance, or withdrawal of the Scheme shall not impact other parts of this Scheme.

**Part VI – AMALGAMATION (MERGER BY ABSORPTION) OF TRANSFEROR  
COMPANY 4 WITH TRANSFEE COMPANY 2**

**31 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF  
TRANSFEROR COMPANY 4 WITH TRANSFEE COMPANY 2**

- 31.1 On the Scheme becoming effective and with effect from the Appointed Date 1, the whole of the Undertaking of the Transferor Company 4 shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the applicable provisions of the Indian Companies Act and also in accordance with Section 2(1B) of the IT Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, as a going concern without any further act, instrument, deed,

matter or thing to be made, done or executed so as to become, on and from the Appointed Date 1, the Undertaking of the Transferee Company 2 by virtue of and in the manner provided in this Scheme.

- 31.2 Upon Scheme becoming effective and with effect from the Appointed Date 1, all immovable properties (including land, buildings and any other immovable property) of Transferor Company 4, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, shall stand vested in the Transferee Company 2, without any act or deed done by the Transferee Company 2, and without any approval or acknowledgement of any third party. With effect from the Appointed Date 1, the Transferee Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company 2 by the Appropriate Authorities pursuant to the sanction of the Scheme by the Tribunal and in accordance with the terms hereof. The Transferor Company 4 shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company 2.
- 31.3 Notwithstanding anything contained in this Scheme, the immovable properties of the Transferor Company 4 situated within different states, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting into the Transferee Company 2 and if the Transferee Company 2 so decides, the parties, upon the Scheme becoming effective, shall execute or register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company 2 in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of the Scheme.

- 31.4 Without prejudice to the generality of the foregoing, upon the Scheme becoming effective and with effect from the Appointed Date 1, it is expressly provided that in respect of such of the assets of the Transferor Company 4 that are movable in nature and/or are otherwise capable of transfer by manual or constructive delivery and/or endorsement and delivery or novation, the same shall be deemed to have been so transferred by Transferor Company 4 and shall become the property of the Transferee Company 2 in pursuance of the provisions of sections 230 to 232 of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 31.5 Upon the Scheme becoming effective, in respect of movables other than those dealt with in clause 31.4 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date 1 stand transferred to and vested in the Transferee Company 2 without any notice or other intimation to the debtors (although the Transferee Company 2 may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company 2).
- 31.6 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all lease and licence agreements, if any, entered into by the Transferor Company 4 with landlords, owners and lessors in connection with the use of the assets of the Undertaking, together with security deposit, shall stand automatically transferred in favour of the Transferee Company 2 on the same terms and conditions, subject to applicable law, without any further act, instruments, deed, matter or thing being made, done or executed. The Transferee Company 2 shall continue to pay rent amounts as provided for in such agreement and shall comply with the other terms, conditions and

covenants thereunder and shall also be entitled to refund of security deposits paid under such agreement by the Transferor Company 4.

- 31.7 Upon the Scheme becoming effective, and with effect from the Appointed Date 1 all liabilities relating to and comprised in the Undertaking of the Transferor Company 4 including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company 4 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 2 under the provisions of Sections 230 to 232 of the Indian Companies Act and other applicable provisions, if any, of the Indian Companies Act, without any further act, instrument, deed, matter or thing.
- 31.8 Where any of the liabilities and obligations of the Transferor Company 4 as on the Appointed Date 1 deemed to be transferred to the Transferee Company 2 have been discharged by the Transferor Company 4 after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company 2, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company 4 after the Appointed Date 1 and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company 2 and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company 2 and shall become the liabilities and obligations of the Transferee Company 2 which shall meet, discharge and satisfy the same.
- 31.9 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all staff, workmen and employees in relation to the Transferor Company 4 shall become the staff, workmen and employees of the Transferee Company 2, without any further act or deed to be done by the Transferor Company 4 or the Transferee Company 2.

- 31.10 Upon the Scheme becoming effective, the Transferee Company 2 shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Company 4 is a party in order to give formal effect to the above provisions. The Transferee Company 2 shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4 to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company 4.
- 31.11 All taxes, duties, cess payable by the Transferor Company 4 including all or any refunds / credit / claims pertaining to the period prior to the Appointed Date 1 shall be treated as the liability or refunds / credit / claims, as the case may be, of the Transferee Company 2.
- 31.12 Upon the Scheme becoming effective, all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits (including tax benefits and credits), subsidies, concessions, grants, rights, patents, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company 4 and all rights and benefits that have accrued or which may accrue to the Transferor Company 4, whether before or after the Appointed Date 1, shall, under the provisions of Sections 230 to 232 of the Indian Companies Act and all other applicable provisions of the Indian Companies Act, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company 2 so as to become as and from the Appointed Date 1 licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions.
- 31.13 Upon the Scheme becoming effective, all the brands and trademarks (including logo

and right to use the trademarks) of the Transferor Company 4 including registered and unregistered trademarks, along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred to and vest in the Transferee Company 2. Transferee Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company 2.

31.14 Upon the Scheme becoming effective, all the insurance policies registered in the name of the Transferor Company 4 which are active as on the date of approval of the Scheme by the Tribunal and which can be transferred/ assigned shall pursuant to the provisions of Section 230 to 232 of the Indian Companies Act, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the benefit of the Transferee Company 2 and accordingly, the insurance companies shall record the name of the Transferee Company 2 in all the insurance policies registered in the name of the Transferor Company 4 so as to ensure that all the rights and privileges under all such policies available to the Transferor Company 4 and / or to any other person/director/employee of such Transferor Company 4, whether in the capacity of the policy holder or owner or insured or the beneficiary, as the case may be, be available to the benefit of the Transferee Company 2 and / or to any other person/director/employee of Transferee Company 2, as the case may be, on the same terms and conditions as they were applicable to the Transferor Company 4 concerned and upon such transfer/assignment, all such policies shall be effective in favour of the Transferee Company 2 as if instead of the Transferor Company 4, the Transferee Company 2 had been a party or beneficiary thereto. However, for the insurance policies which do not permit such transfer/assignment, the Transferee Company 2 may make fresh application(s) to the concerned authority/insurance company(ies) on such terms and conditions as may be prescribed. It is hereby clarified that all the costs and/or expenses and/or premiums in relation to the transfer/assignment/of the insurance policies in the name of Transferee Company 2 shall be borne by the Transferee Company 2 and the Transferor Company

4 shall have no further obligations in this regard.

31.15 Upon the Scheme becoming effective and with effect from the Appointed Date 1, all existing and future incentives, unavailed credits and expenditures, advance tax, tax deducted at source, exemptions and deductions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternate Tax credit under section 115JAA of the IT Act), deferred tax, excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax, Goods and Services Tax including the Integrated Goods and Services Tax input tax credit, Central Goods and Services Tax input tax credit and State Goods and Services Tax input tax credit for the registrations of the Transferor Company 4 in all the states, to which the Transferor Company 4 are entitled to shall be available to and vest in the Transferee Company 2.

31.16 The Transferee Company 2 shall file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including but not limited to permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Company 4.

31.17 It is hereby clarified that all assets and liabilities appearing in the books of account of the Transferor Company 4, as on the Appointed Date 1, which are set forth in the closing balance sheet of the Transferor Company 4, as of the opening of business hours on the Appointed Date 1, shall be transferred to the Transferee Company 2.

31.18 The Transferee Company 2 shall, under the provisions of the Scheme be deemed to be authorized to execute any such writings, on behalf of the Transferor Company 4, to implement and carry out all formalities and compliances, if required, referred to above.

## 32 **ENCUMBRANCES**

32.1 The transfer and vesting of the assets comprised in the Undertaking of the Transferor Company 4 to and in the Transferee Company 2 under clause 31 of this Scheme shall

stand vested and/or transferred as hereinafter provided.

- 32.2 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date 1 and created by the Transferor Company 4 after the Appointed Date 1, over the assets comprised in the Undertaking of the Transferor Company 4 or any part thereof transferred to the Transferee Company 2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company 4, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company 2, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company 2.
- 32.3 The existing Encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of the Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking of the Transferor Company 4 transferred to and vested in the Transferee Company 2 by virtue of this Scheme.
- 32.4 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or to the extent guarantees are replaced or otherwise by necessary implication.
- 32.5 The provisions of this clause 32 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

### 33 **LEGAL PROCEEDINGS**

- 33.1 All suits, actions and legal proceedings, if any, instituted and / or pending and / or arising by or against any of the Transferor Company 4 shall be continued and / or enforced until the Effective Date as directed by the Transferee Company 2 and on and from the Effective Date, shall be continued and/ or enforced by or against the Transferee Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and / or were pending and / or arising by or against the Transferee Company 2.
- 33.2 In case of any litigation, suits, recovery proceedings, which are to be initiated or may be intimated against the Transferor Company 4, the Transferee Company 2 shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company 2.
- 33.3 On and from the Effective Date, the Transferee Company 2 may, if required initiate any legal proceedings in relation to the present and past business of the Transferor Company 4 in respect of third parties.

**34 CONTRACTS, DEEDS, ETC.**

- 34.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, escrow arrangements and other instruments of whatsoever nature in relation to the Transferor Company 4 to which the Transferor Company 4 is a party or to the benefit of which the Transferor Company 4 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company 2 and may be enforced as fully and effectually as if, instead of the Transferor Company 4, the Transferee Company 2 had been a party or beneficiary or obligee thereto.

- 34.2 The Transferee Company 2 may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings, confirmations or novations or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 4 are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.
- 34.3 On the Scheme becoming effective, such contracts / escrow arrangements / deeds / any other arrangements shall stand transferred to or deemed to be transferred to the Transferee Company 2 without any further act or instrument or deed and further it shall not be necessary to obtain the consent of any third party or other person who is party to any such contract / escrow arrangements / deeds / any other arrangement.

## 35 **EMPLOYEES**

- 35.1 On the coming into effect of this Scheme, all employees, if any, of the Transferor Company 4 who are in employment of the Transferor Company 4, as on the Effective Date, shall become the employees of the Transferee Company 2 with effect from the Effective Date without any break or interruption in service and on terms and conditions no less favourable than those on which they were engaged by the Transferor Company 4 immediately preceding the Effective Date. The Transferee Company 2 undertakes to continue to abide by any agreement / settlement, if any, entered into by any of the Transferor Company 4 with any union / employee.
- 35.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the employees of the Transferor Company 4 shall become funds / trusts of the Transferee Company 2 for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all

rights, duties, powers and obligations of the Transferor Company 4 in relation to such funds/ trusts shall become those of the Transferee Company 2. It is clarified that the services of the employees of the Transferor Company 4 will be treated as having been continuous for the purpose of the said funds / trusts and for computing any other employee benefits.

## **36 CONSIDERATION**

36.1 There will be no issue and allotment of any shares by the Transferee Company 2 in consideration of amalgamation of the Transferor Company 4 with the Transferee Company 2 as the Transferor Company 4 is the wholly owned subsidiary of the Transferee Company 2 and the entire paid-up share capital of the Transferor Company 4 is held by Transferee Company 2 along with nominees of Transferee Company 2. Also, all equity shares held by the Transferee Company 2 and its nominee(s) in the Transferor Company 4 shall be cancelled and extinguished as on the Appointed Date 1.

36.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up share capital of Transferor Company 4 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new shares of the Transferee Company 2 will be issued or allotted with respect to the equity shares held by the Transferee Company 2 and its nominee in the Transferor Company 4.

## **37 ACCOUNTING TREATMENT**

37.1 Upon the scheme becoming effective, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 4 in the books of account in accordance with the applicable Ind AS and other accounting principles generally accepted in India and specifically under 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

- 37.1.1 All the assets (including Goodwill, if any), liabilities and reserves in the books of the Transferor Company 4 shall stand transferred to and vested in the Transferee Company 2 pursuant to the scheme and shall be recorded by the Transferee Company 2 at their carrying amounts, as appearing in the consolidated financial statements of the Transferee Company 2;
- 37.1.2 The identity of the reserves of the Transferor Company 4 shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Company 4 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 2.
- 37.1.3 The carrying amount of investments in the equity shares of the Transferor Company 4 held by Transferee Company 2, shall stand cancelled and there shall be no further obligation in this regard;
- 37.1.4 Comparative financial information in the financial statements of the Transferee Company 2 shall be restated for the accounting impact of Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.

## **38 INTER-SE TRANSACTIONS**

- 38.1 With effect from the Appointed Date 1, all inter-party transactions between the Transferor Company 4 and the Transferee Company 2 shall be considered as intra-party transactions for all purposes from the Appointed Date 1 and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.
- 38.2 Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company 2, as the case maybe, and on its own account and therefore, the Transferee Company 2, as the case maybe, will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary,

to give effect to the same.

## **PART VII – FINANCIAL RESTRUCTURING OF ONESOURCE**

- 39 OneSource, a pioneering biotechnology company in India, has incurred accumulated losses primarily due to substantial early-stage investments in infrastructure, intellectual property, and talent acquisition necessary to establish its advanced capabilities in Drug-Device Combinations and Biologics manufacturing. While these strategic initiatives laid the foundation for long-term growth and led to profitability by the financial year ending March 31, 2025, interim losses were exacerbated by external disruptions. Notably, during the COVID-19 pandemic, OneSource repurposed its operations to support public health efforts by establishing unit 3 in 2021 to manufacture the Sputnik Light vaccine under an agreement with the Russian Direct Investment Fund. However, in FY 2023–24, a significant one-time inventory write-off was incurred due to unsold vaccine stock, rendered unsellable by supply chain disruptions and market inaccessibility stemming from the Russia-Ukraine conflict, resulting in losses.
- 40 Accordingly, in order to write off the accumulated losses, on the Scheme becoming effective and with effect from the Appointed Date 1:
- 40.1 The Transferee Company 2 shall adjust the negative balance in the Retained Earnings Account in the standalone financial statements of Transferee Company 2 as on the Appointed Date 1, against the credit balance of the Securities Premium Account.
- 40.2 the financial restructuring envisaged in clause (i) above would neither involve any reduction and reorganization of reserve of the Transferee Company 2 nor involve a diminution of liability in respect of unpaid share capital nor a diminution of paid-up share capital.
- 40.3 The utilization of the Securities Premium Account as aforesaid shall be effected as an integral part of the Scheme and the order of the tribunal sanctioning this Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Act and no separate sanction under section

66 read with section 52 and other applicable provisions of the Act will be necessary.

- 40.4 The Scheme neither involves reduction in the issued, subscribed, paid-up share capital of the Transferee Company 2, nor any payment of the paid-up share capital to the shareholders of the Transferee Company 2, nor does it result in extinguishment of any liability or diminution. There is no outflow of / payout of funds from the Company and hence, the interest of the shareholders / creditors is not adversely affected.
- 40.5 Notwithstanding the reduction of capital, as stated in this Scheme, the Transferee Company 2 shall not be required to add "And Reduced" as suffix to its name.

### **PART VIII - GENERAL TERMS AND CONDITIONS**

#### **41 COMPLIANCE WITH TAX LAWS**

- 41.1 The Scheme has been drawn up in compliance with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the IT Act. If any of the terms or provisions of the Scheme is / are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the IT Act at a later date, including resulting from an amendment of Law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the IT Act, 1961. Such modifications will however not affect the other parts of the Scheme.
- 41.2 On or after the Effective Date, the Transferee Company 2 is expressly permitted to revise, its financial statements and return along with prescribed forms, filings and annexures under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Goods and Service Tax law and other tax laws, and to claim refunds and / or credits for taxes paid (including tax on book profits, MAT credit and foreign tax credit) and to claim tax benefits etc. and for matters

incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing / revising such returns / forms may have lapsed and period to claim refund / credit also elapsed upon this Scheme becoming effective.

- 41.3 Any Tax refund under IT Act, or other Applicable Laws or regulations dealing with taxes / duties / levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the relevant Transferor Companies due to Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 or Appointed Date 2, as applicable, and subject to Applicable Law and approval by the Singapore tax authority, may also belong to and be received (on various electronic forms (including Form 26AS) / registration) by the Transferee Company 2.
- 41.4 The Transferee Company 2 shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. (including but not limited to Section 40, 40A, 43B etc. of IT Act) disallowed in earlier years in the hands of the Transferor Companies, which may be allowable to the Transferor Companies in accordance with the provisions of the IT Act on or after the Appointed Date 1 or Appointed Date 2, as applicable, and exclude items such as provisions, reversals, etc. for which no deduction or tax benefit has been claimed by the Transferor Companies prior to the Appointed Date 1 or Appointed Date 2, as applicable.
- 41.5 Obligation for deduction of tax collected at source on any payment made by or to be made by the Transferor Companies under the IT Act or any other Applicable Laws, regulations dealing with taxes / duties / levies, subject to Applicable Law and approval by the Singapore tax authority, may be made or deemed to have been made and duly complied with by the Transferee Company 2.
- 41.6 In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax on inputs / capital goods / input services lying in the accounts of the Transferor

Companies shall be permitted to be transferred to the credit of the Transferee Company 2, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company 2. Subject to Applicable Law and approval by the Singapore tax authority, the Transferee Company 2 may accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

- 41.7 The Transferee Company 2, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent or endorsement of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this clause 41, the said third party or Appropriate Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company 2, pursuant to the sanction of this Scheme, 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 2 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 41.8 The Companies shall determine jointly whether any employee, asset, liability, legal or other proceedings pertains to the relevant Transferor Companies or not, on the basis of any evidence that they may deem relevant for this purpose.
- 41.9 It is hereby clarified that any actions required to be taken by the Transferor Companies under the Scheme, pursuant to the Amalgamation and winding up of the Transferor Companies shall be discharged by the Transferee Company 2 as its successor.
- 41.10 All tax assessment proceedings / appeals (including application and proceedings in relation to advance ruling) of whatsoever nature by or against the Transferor Companies arising on or after the Appointed Date 1 or Appointed Date 2, as applicable, shall be continued and / or enforced until the Effective Date as desired by the Transferee

Company 2. As and from the Effective Date, and subject to Applicable Law and approval by the Singapore tax authority, the tax proceedings may be continued and enforced by or against the Transferee Company 2, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies.

41.11 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of anything contained in the Scheme.

41.12 Any tax liabilities including but not limited to liabilities under the IT Act, Foreign Tax Credit, Tax Treaties, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 or Appointed Date 2, as applicable, and subject to Applicable Law and approval by the Singapore tax authority, may be transferred to the Transferee Company 2.

41.13 Any refund including but not limited to refund under the IT Act, Foreign Taxes, Customs Act 1962, Goods and Service Tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Companies, consequent to the assessment made on the Transferor Companies, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 or Appointed Date 2, as applicable, and subject to Applicable Law and approval by the Singapore tax authority, may also belong to and be received by the Transferee Company 2.

41.14 All taxes including income-tax, foreign taxes, custom duty, goods and service tax, etc. paid or payable by the Transferor Companies, in respect of their operations and / or the profits of the business before the Appointed Date 1 or Appointed Date 2, as applicable, shall be on account of the Transferor Companies, and, in so far as it relates to the tax payment (including, without limitation, income-tax, custom duty, goods and service tax,

etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of their profits or activities or operation of the business after the Appointed Date 1 or Appointed Date 2, as applicable, and subject to Applicable Law and approval by the Singapore tax authority, the same may be deemed to be the corresponding item paid by the Transferee Company 2, and may, in all proceedings, be dealt with accordingly.

41.15 Further, any tax deducted at source by the Transferor Companies and Transferee Company 2, on account of inter-se transactions which has been deemed not to be accrued, and subject to Applicable Law and approval by the Singapore tax authority, may be deemed to be advance taxes paid by the Transferee Company 2 and may, in all proceedings, be dealt with accordingly.

41.16 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies, including but not limited to obligation under the IT Act, Customs law, Goods and Service tax law 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 2.

41.17 Without prejudice to the generality of the above, all benefits, incentives, losses, credit for tax including on book profits, accumulated losses, unabsorbed depreciation, credits (including, without limitation income tax, excise duty, cenvat credit, goods and service tax credit, etc.) to which the Transferor Companies are entitled, shall be available to and vest in the Transferee Company 2, if eligible as per the provisions of the IT Act and the Singapore Income Tax Act on and after the Appointed Date 1 or Appointed Date 2, as applicable, even if such credits have not been availed off in the books as on the date of transfer. Also, subject to Applicable Law and approval by the Singapore tax authority, the Transferee Company 2, may be entitled to avail Cenvat Credit / Goods and Service Tax Credit after the Appointed Date 1 or Appointed Date 2, as applicable in respect of all duties / taxes where the documents are in the name of the Transferor Companies. Further, licenses issued to the Transferor Companies, by any regulatory authorities, if

any, and all benefits and tax credits, if any, associated with it may stand transferred to the Transferee Company 2 upon the Scheme becoming effective.

## 42 CONDUCT OF BUSINESS UNTIL AND AFTER THE EFFECTIVE DATE

42.1 With effect from the Appointed Date 1 and Appointed Date 2 the Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall be deemed to have held and stand possessed of their business, for and on account of and in trust for the Transferee Company 2, subject to and in accordance with the Applicable Law:

42.1.1 Carry on the business, in either name as the circumstances may be, for those unfinished or incomplete business, contracts, transactions which may be necessary to be transacted and completed;

42.1.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of the Transferee Company 2; and

42.1.3 The Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company 2.

42.1.4 All taxes (including income tax, MAT, GST, Customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and / or the profits of the business before the Appointed Date 1 or Appointed Date 2, as applicable, and subject to Applicable Law and approval by the Singapore tax authority, may be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, GST, Customs duty, service tax, VAT, etc.) whether by way of deduction at source, advance tax or otherwise however, by the Transferor

Companies in respect of the profits or activities or operations of its business after the Appointed Date 1 or Appointed Date 2, as applicable, the same may be deemed to be the corresponding item paid by the Transferee Company 2 respectively and may, in all proceedings, be dealt with accordingly.

- 42.1.5 Any of the rights, powers, authorities or privileges attached, related or forming part of the Undertaking of the Transferor Companies and exercised by Transferor Companies shall be deemed to have been exercised by the Transferor Companies, for and on behalf of, and in trust for and as an agent of Transferee Company 2. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking of the Transferor Companies that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken/ discharged for and on behalf of the Transferee Company 2.
- 42.2 The Transferee Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 2 may require to carry on the business relating of Transferor Companies, subject to and in accordance with the Applicable Law.
- 42.3 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified as follow:
- 42.3.1 With effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company 2, the Transferee Company 2 shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferee Company 2 in so far as may be necessary, subject to and in accordance with the Applicable Law. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company

2 if presented by the Transferee Company 2, subject to and in accordance with the Applicable Law. Similarly, till the time any regulatory registrations of the Transferor Companies are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company 2 shall be entitled to do so to comply with the relevant regulations, subject to and in accordance with the Applicable Law.

42.3.2 With effect from the Effective Date, the Transferee Company 2 shall be entitled to use all packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. lying unused with the Transferor Companies or its vendors, suppliers or third party or in their supply chain or distribution channel and which the Transferor Companies are entitled to use under any statutes/ regulations, till such time as all of such stock exhaust without making any amendment on those goods or materials.

42.3.3 With a view to avoid any disruption of business, to ensure continuity of operations and exports and to maintain the same quality of product, with effect from the Effective Date and till such time all critical licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Companies is transferred, recorded, effected and/or perfected, in the record of the relevant governmental / regulatory authorities in all applicable jurisdictions in favor of Transferee Company 2, the Transferee Company 2 shall carry on and be deemed to have been carrying on all the business and activities of the Transferor Companies in the name and style of the respective Transferor Companies as carried on by the Transferor Companies and under the relevant licenses, product registrations, marketing authorizations, permits, quotas, approvals, incentives, subsidies, etc. of Transferor Companies, subject to and in accordance with the Applicable Law. Further, during such period, Transferee Company 2 can procure or use or manufacture, all material and product including packed/ labeled goods, packing materials, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, other publicity material, etc. in the

name and form/format of the Transferor Companies.

42.4 Notwithstanding anything contained in the Scheme and subject to Applicable Law, until the Scheme becomes effective (on or before the Effective Date), the Companies are hereby permitted to issue securities in accordance with the Applicable Law, on such terms and conditions as maybe approved by the respective Board of Directors of the relevant Company (as the case may be) for the efficient functioning of the business of the relevant Company or for any other purpose including for purposes of refinancing, repayment, conversion or prepayment of any loans of the relevant Company, and do all such acts, deed and things as may be necessary to effect the foregoing including but not limited to increase, reclassify and/or restructure its authorized share capital in such manner and by such amount as may be necessary.

#### 43 **TRANSITION PERIOD**

43.1 Upon coming into effect of this Scheme, the Companies shall, with reasonable dispatch immediately apply for transition/ transfer of all licenses, product registrations, market authorizations, permits, purchase orders, quotas so as to ensure business continuity. The period between the Effective Date and the dates on which either the transitions of all the licenses, product registrations, market authorizations, permits, purchase orders, quotas or such other approvals as may deem fit by the Board of Directors of the Transferee Company 2 is effective or expiry of one year from the Effective Date, whichever is earlier, is hereinafter referred to as "Transition Period". With a view to avoid any disruption of business and to ensure continuity of operations and to maintain same quality of services, during the Transition Period, the business of the Transferor Companies shall be carried on or deemed to have been carried on by the Transferee Company 2 under the name and style of Transferee Company 2, if and as and when required, subject to and in accordance with the Applicable Law.

43.2 During the Transition Period, the Transferee Company 2 is permitted to procure or use or manufacture all material and product including the packing material, artwork, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board,

samples, closures, publicity materials in the name and form/format of the Transferor Companies.

- 43.3 Upon the Scheme becoming effective and during the Transition Period, the Transferor Companies, if required by the Transferee Company 2, shall carry on/ undertake or execute all the business activities of the Transferor Companies including all the administrative functions such as invoicing, order executions, vendor adjustments/payment, processing of orders, procurement of packing materials, label goods, sign boards, samples, publicity materials, stickers, wrappers, cartons etc. in trust or on behalf of or as per the instructions of the Transferee Company 2.

#### 44 **VALIDITY OF RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company 2, and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company 2, and if any such resolutions have monetary limits approved under the provisions of the Indian Companies Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company 2, shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company 2, and shall constitute the aggregate of the said limits in the Transferee Company 2.

#### 45 **COMBINATION/TRANSFER OF AUTHORISED SHARE CAPITAL**

Combination of Authorized Share Capital of Transferor Company 1, Transferor Company 2 and Transferor Company 4 with Transferee Company 2

- 45.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 4 shall stand transferred,

re-organised, reclassified, credited and merged with that of the Transferee Company 2 and the authorised share capital of the Transferee Company 2 will be increased to that effect by filing requisite forms and payment of any additional fees and stamp duty, if any, and no separate procedure shall be followed under the Indian Companies Act. Consequently, the Memorandum of Association of the Transferee Company 2 shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and other applicable provisions of the Indian Companies Act.

45.2 Accordingly, the words and figures in clause V of the Memorandum of Association of the Transferee Company 2 shall stand modified and be substituted to read as follows:

*“The Authorised Share Capital of the Company is Rs. 1,14,47,00,000/- (Rupees One Hundred and Fourteen Crores Forty-seven Lakhs Only) divided into 1,14,47,00,000 (One Hundred and Fourteen Crores Forty-seven Lakhs Only) Equity Shares of Rs. 1/- (Rupees One Only)”*

45.3 The approval of this Scheme under Sections 230 to 232 of the Indian Companies Act shall be deemed to have the approval under Sections 13, 61 and other applicable provisions of the Indian Companies Act, and any other consents and approvals required in this regard. It is clarified that the approval of the members of the Transferee Company 2 to the Scheme shall be deemed to be their consent approval also to the alteration to the Memorandum of Association of the Transferee Company 2 as may be required under the Indian Companies Act.

#### 46 **DIVIDENDS**

46.1 The Companies shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final subject to Applicable Laws and in accordance with this Scheme.

46.2 It is clarified that the aforesaid provisions in respect of declaration of dividends

(whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Indian Companies Act or the Singapore Companies Act, as applicable, shall be entirely at the discretion of the Board of the Companies, and subject to approval, if required, of the shareholders of the Companies.

#### **47 APPLICATION TO THE COMPETENT AUTHORITY**

The Companies, with all reasonable dispatch, shall make necessary applications / petitions jointly and / or severally before the Tribunal for the sanction of this Scheme under Sections 230 to 232 read with Section 234, Section 52, Section 66 and other applicable provisions of the Indian Companies Act, and ensure necessary compliance for deemed approval of the Reserve Bank of India in accordance with Rule 25A(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and pursuant to Rule 9 and other applicable rules of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

The Transferor Company 3 shall make the necessary filings and obtain such approvals, as may be required under Section 210 read with Section 212 of the Singapore Companies Act and any other provisions of Applicable Law.

#### **48 MODIFICATIONS / AMENDMENTS TO THE SCHEME**

- 48.1 The Companies, through their respective Board of Directors, may make and / or consent to any modifications / amendments to this Scheme, subject to the approval being obtained from the Competent Authority in this regard, or may make and/ or consent to any conditions or limitations that the Competent Authority or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme or part thereof. The Board of Directors of the Companies shall take all such steps as may be

necessary, desirable, or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Boards of Directors to modify / amend the Scheme shall be subject to the approval of the Competent Authority.

- 48.2 If any part of this Scheme hereof is invalid, ruled illegal by the Competent Authority, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about a modification in the Scheme, as will best preserve, for the Companies, the benefits, and obligations of the Scheme, including but not limited to such part.

#### 49 **WINDING-UP OF THE TRANSFEROR COMPANIES**

On the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 4, shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company 1, Transferor Company 2 and Transferor Company 4 shall be struck off from the records of the concerned Registrar of Companies.

Further, on the Scheme becoming effective, and subject to the actions required to be undertaken under the Applicable Law in Singapore, the Transferor Company 3 will cease to exist as a separate legal entity under the Singapore Companies Act, and shall be deemed to be dissolved without winding up for the purposes of the Singapore Companies Act, without any further act or deed, subject in all cases to the Singapore Court Order sanctioning the Scheme.

## 50 **SAVING OF CONCLUDED TRANSACTIONS**

Anything contained in the Scheme, shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Companies, on or after the Appointed Date 1 or Appointed Date 2, as applicable, till the Effective Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Companies, as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## 51 **SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

- 51.1 Part II, Part III, Part VI and Part VII of the Scheme is conditional upon and subject to:
- 51.1.1 approval of Appropriate Authorities (including Securities and Exchange Board of India) and receipt of 'No-Objection letter' from Stock Exchange under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 where such approval or consent is necessary;
  - 51.1.2 the approval of the Scheme by the requisite majority of various classes of the respective members and creditors and such class of persons of the Companies, as required in terms of the applicable provisions of the Indian Companies Act as well as any requirement that may be stipulated by the Appropriate Authority in this respect;
  - 51.1.3 the approval of the Scheme by the shareholders of the Companies through e-voting and / or other mode as may be required under any Applicable Law and the SEBI circular. The Scheme is conditional upon approval by the public shareholders of the Transferee Company 2 through e-voting in terms of para 10(b) of Part I of SEBI Circular and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company 2 in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company 2 against it.

- 51.1.4 the sanction of the Tribunal, being obtained under Sections 230 to 232 read with Section 234, Section 52, Section 66 and other applicable provisions of the Indian Companies Act, if so, required on behalf of the Companies.
  - 51.1.5 the certified copies of the order of the Tribunal being duly filed with the Registrar of Companies;
  - 51.1.6 all other sanctions and approvals as may be required by law in respect of this Scheme being obtained, where such approval or consent is necessary.
  - 51.1.7 The Companies (through their respective Boards) shall have the right to waive any of the conditions referred to in this clause 51.1 (other than those required to be complied with by law) and the waiver of such condition shall not affect in any manner the coming into effect of the Scheme.
- 51.2 Further, for effectiveness of Part IV and Part V of the Scheme, in addition to the conditions provided in clause 51.1 above, the following additional conditions would have to be complied with:
- 51.2.1 the approval of the Scheme by the shareholders of Transferor Company 3 at their meeting to be convened by the Singapore Court to approve the Scheme and any adjournment thereof in compliance with Section 210(3AB) of the Singapore Companies Act;
  - 51.2.2 the grant of Singapore Court Order by the Singapore Court and such Singapore Court Order having become final;
  - 51.2.3 the lodgement of the Singapore Court Order with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) and Section 212(3) of the Singapore Companies Act;
  - 51.2.4 The Companies (through their respective Boards) shall have the right to waive any of the conditions referred to in this clause 51.2 (other than those required to be complied with by law) and the waiver of such condition shall not affect in any manner the coming into effect of the Scheme.

## 52 EFFECT OF NON-RECEIPT OF APPROVALS

- 52.1 In the event of any of the said sanctions and approvals referred to in clause 51 above not being obtained (or to the extent permissible under Applicable Law, waived) and / or the Scheme not being sanctioned by the Competent Authority or such other Appropriate Authorities and/ or the sanction order(s) not being passed by the Competent Authority as aforesaid before such date as may be agreed upon in writing between the Companies, and by their respective Board of Directors, any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 52.2 The Board of Directors of the Companies shall be entitled to withdraw this Scheme prior to the Effective Date. However, where approval has already been obtained from the Singapore Court in respect of Steriscience SG Scheme, such withdrawal shall be subject to the approval from the Singapore Court.
- 52.3 Upon the termination of this Scheme as set out in clause 52.1 and 52.2 above, no rights and liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed.
- 52.4 The Board of Directors of the Companies, shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date 1 or Appointed Date 2, as applicable, could have adverse implications on the combined entity post the amalgamation. However, where approval has already been obtained from the Singapore Court in respect of Steriscience SG Scheme, such revocation, cancellation and declaration shall be subject to the approval from the Singapore Court.
- 52.5 If any part of this Scheme hereof is invalid, ruled illegal by any Competent Authority, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies, shall attempt to bring about

a modification in the Scheme, as will best preserve, for the Companies, the benefits and obligations of the Scheme, including but not limited to such part. However, where approval has already been obtained from the Singapore Court in respect of Steriscience SG Scheme, such severance shall be subject to the approval from the Singapore Court.

## 53 **PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme but subject to the Applicable Law, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom to Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company 2, such company is 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 it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Transferor Companies will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company 2.

## 54 **SEVERABILITY**

- 54.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board and the approval of the Singapore Court, if applicable, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 54.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

**55 REMOVAL OF DIFFICULTIES**

55.1 The Companies, through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

**56 BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on all the Companies, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

**57 COSTS**

All costs, charges, levies and expenses of the Companies, in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne and paid for by (i) Transferor Company 3 if incurred in connection with effecting the Steriscience SG Scheme in Singapore, and (ii) Transferee Company 2 if incurred in connection with effecting the Scheme in India, unless otherwise determined by the Boards of Directors of the Companies. Provided however that all stamp duty, registration charges and other transfer charges in relation to the Scheme and the matters contemplated herein shall be

borne and paid by the Transferee Company 2.

58 **NO CAUSE OF ACTION**

No third party claiming to have acted or changed his/her position in anticipation of this Scheme taking effect shall have any cause of action against any Company or its respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.