



13.1.5 The excess/deficit of the fair value of net assets pertaining to the Demerged Undertaking 1, vested in the Transferee Company and the fair value of equity shares issued as per clause 13.1.3, after considering the effect of clause 13.1.2 above, shall be adjusted to the capital reserve/ goodwill of the Transferee Company, as applicable.

13.1.6 In case of any difference in accounting policy between the Demerged Undertaking 1 of the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

Demerger of the Demerged Undertaking 2 of the Transferor Company 2 into the Transferee Company

23. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

23.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking 2 from the Transferor Company 2 to the Transferee Company shall be accounted for, in the books of the Transferee Company, in accordance with the Indian Accounting Standard 103 - Business Combinations and other applicable generally accepted accounting principles.

23.2 Upon the Scheme becoming effective, the intercompany balances between the Transferee Company and the Demerged Undertaking 2 of the Transferor Company 2, if any appearing in the books of the Transferee Company shall stand cancelled.

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

For Stelis Biopharma Limited

P R Kannan
CFO and Executive Director
DIN: 03435209

Place: Bangalore
Date: September 25, 2023



Stelis Biopharma Limited

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