

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
C.A./ (CAA)/118/MB/2024

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement amongst Strides Pharma Science Limited (“Strides” or “Transferor Company 1” or “Demerged Company 1”) and Steriscience Specialties Private Limited (“Steriscience” or “Transferor Company 2” or “Demerged Company 2”) and Onesource Specialty Pharma Limited (“Onesource” or “Transferee Company” or “Resulting Company”) and their respective Shareholders (‘Scheme’)

Strides Pharma Science Limited)
A company incorporated under the provisions of)
Companies Act, 1956 having its registered office)
at 201, Devavrata, Sector 17, Vashi, Navi Mumbai)
– 400 703,)
Maharashtra, India.)
CIN: L24230MH1990PLC057062)

..... First Applicant Company/
Transferor Company 1/
Demerged Company 1



Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Corp. Off: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560076, India, Tel : +91 80 6784 0000

Regd. Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India, Tel : +91 22 2789 2924 / 3199

corpcomm@strides.com | www.strides.com



NOTICE OF COMPANY SCHEME APPLICATION

To,
Unsecured Creditors of
Strides Pharma Science Limited

Dear Sir/Ma'am,

Re: Scheme of Arrangement amongst Strides Pharma Science Limited ("Strides" or "Transferor Company 1" or "Demerged Company 1") and Steriscience Specialties Private Limited ("Steriscience" or "Transferor Company 2" or "Demerged Company 2") and Onesource Specialty Pharma Limited ("Onesource" or "Transferee Company" or "Resulting Company") and their respective shareholders ("Scheme").

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (Hon'ble Tribunal) by an order dated 26.07.2024 under sub-section (1) of section 230 of the Act, a meeting of the unsecured creditors is dispensed with for approval of the Scheme.

As per the direction given by NCLT vide its order dated 26.07.2024, the First Applicant Company is instructed to serve notices upon all its Unsecured Creditors informing them about the Scheme.


Accordingly, this Notice is hereby given to you as the Unsecured Creditor of the First Applicant Company.

Copy of the Order dated 26.07.2024 passed by Hon'ble Tribunal and the Scheme of Arrangement are enclosed herewith.

You are hereby informed that representations, if any, in connection with the proposed Scheme may be made to the Tribunal within thirty days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the First Applicant Company at investors@strides.com.

If no representation / response is received by the Tribunal from you within a period of thirty days from the date of receipt of such notice, it will be presumed that you have no representation / objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

For Strides Pharma Science Limited


Manjula Ramamurthy
Authorized Signatory
Designation: Company Secretary
Date: August 12, 2024
Place: Bangalore



Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Corp. Off: Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560076, India, Tel : +91 80 6784 0000

Regd. Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, India, Tel : +91 22 2789 2924 / 3199

corpcomm@strides.com | www.strides.com



THE NATIONAL COMPANY LAW TRIBUNAL
COURT – 1, MUMBAI BENCH

C.A.(CAA)/118/MB/2024

In the matter of

The Companies Act, 2013 (18 of 2013);

And

In the matter of

Sections 232 r/w Section 230

*and other applicable provisions of the Companies
Act, 2013 and Rules framed thereunder as in force*

from time to time;

and

In the matter of

Scheme of Arrangement

Strides Pharma Science Limited,

CIN: L24230MH1990PLC057062

... First Applicant Company /
Transferor Company 1/
Demerged Company 1

Steriscience Specialties Private Limited,

CIN: U24304MH2020PTC424881

... Second Applicant
Company /Transferor
Company 2/ Demerged
Company 2

Onesource Specialty Pharma Limited,

CIN: U74140KA2007PLC043095

... Third Applicant
Company/ Transferee
Company/ Resulting
Company

(Collectively referred as to “Applicant Companies”)

Order delivered on 26.07.2024

Coram:

Shri Prabhat Kumar

Hon’ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon’ble Member (Judicial)

Appearances (through)



For the Applicants : Mr. Hemant Sethi a/w Ms.
Devanshi Sethi i/b Hemant
Sethi & Co.

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present scheme of arrangement provides for demerger amongst **Strides Pharma Science Limited** (“Transferor Company 1” or “Demerged Company 1”) and **Steriscience Specialties Private Limited** (“Transferor Company 2” or “Demerged Company 2”) and **Onesource Specialty Pharma Limited** (“Transferee Company” or “Resulting Company”) and their respective shareholders (“Scheme”) under the provisions of Sections 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.
3. The Applicant Companies states that the resolutions were passed by the Board of Directors of the Applicant Companies in their respective meetings held on 25th September 2023 for approving the Scheme. The Appointed Date fixed under the Scheme is 01st April 2024.
4. The First Applicant Company is a global pharmaceutical company headquartered in Bengaluru and specialises in developing and manufacturing niche finished dosage formulations. The First Applicant Company mainly operates in the regulated markets and has an "in Africa for Africa" strategy and an institutional business to service donor-funded markets. The First Applicant Company's product portfolio encompasses a range of technically complex pharmaceutical products, including liquids, creams, ointments, soft gels, sachets, tablets, and modified-release dosage formats. Its expertise lies in the production of 'difficult to manufacture' products. In addition, the First Applicant Company boasts a dedicated research and development facility in India with global filing capabilities, enabling continuous innovation and growth. Operating in over 100



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- countries, Strides has a robust global manufacturing footprint spanning seven facilities across four continents, including four US FDA-approved sites.
5. The Second Applicant Company is engaged in the business of development, manufacturing, marketing and distribution of niche pharmaceuticals products such as injectables for various markets. The Second Applicant Company focuses on creating value-added sterile injectables that bridge the gap at hospitals by streamlining workflows, reducing wastage of key resources, and increasing efficiency that solves for challenges of healthcare professionals across the globe, and also offers contract development and manufacturing services in relation to the same.
 6. The Third Applicant Company is engaged in research, development, manufacture, and commercialization of biological drug products in various injectable formats. The Third Applicant Company is a leading global biopharmaceutical contract development and manufacturing organization with extensive biologics, bio betters, biosimilars, and vaccine research capabilities and offers end-to-end contract development and manufacturing services across all phases of pre-clinical and clinical development and commercial supply of biologics
 7. The Learned Counsel for the Applicant Companies further submits the registered office of the Third Applicant Company was situated at Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore, Bangalore South – 560076. The Third Applicant Company has shifted its Registered Office from Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore, Bangalore South – 560076 to 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra vide order of the Regional Director (South Eastern Region), Hyderabad, Ministry of Corporate Affairs, dated 25th March 2024. The Third Applicant Company has attempted to file requisite forms with the concerned Registrar of Companies, for



implementation of the order of the Regional Director. However, due to technical difficulties the Third Applicant Company is not able to file the requisite form INC-22 with the Registrar of Companies to reflect the new address of the registered office in the MCA portal. The Third Applicant Company has also raised a ticket on the MCA portal to enable the Third Applicant Company to file the said form, however, the same is still pending.

8. Since the order shifting the registered office has been passed by Regional Director South Eastern Region, Hyderabad, Ministry of Corporate Affairs, vide dated 25th March 2024, the company application is accordingly being filed before this Bench having jurisdiction over the matter. The Third applicant shall file appropriate forms as soon as the technical issue is resolved by MCA for which the Third Applicant Company has already raised ticket on MCA portal.

9. The rationale for the Scheme that:

The Board of Directors of the Companies involved in the Scheme are intending to build a one-of-a-kind specialty pharmaceutical Contract Development and Manufacturing ('CDMO') powerhouse with capabilities in biologics, oral soft gels, complex injectables, sterile injectables, including other complex drug delivery systems. In this regard, it is proposed to combine the Identified CDMO Business and Soft Gelatin Business of Strides (as defined in clause 1.11) and the Identified CDMO Business of Steriscience (as defined in clause 1.12) under Onesource. The new platform will be able to offer development and manufacturing services covering platform technologies, specialty injectables, complex generics, biosimilars, and biologics.

The proposed Scheme would inter alia have the following benefits:

1. *The consolidation of the Identified CDMO Business and Soft Gelatin Business of Strides and Identified CDMO Business of Steriscience, with Onesource, will result in integration synergies and enable better supervision of the business.*



2. *The consolidation will allow the management to devise, implement and pursue independent business strategies for the contract development and manufacturing business which will enable a wider scope for independent collaboration, investment opportunities and expansion.*
 3. *The consolidation will enhance business potential and result in an increased capability to offer a wider portfolio of products with a diversified resource base and deeper client relationships.*
 4. *The consolidation would result in efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources.*
 5. *Further, the synergies arising out of the consolidation will lead to enhancement of net worth of the combined business and enhancement in earnings and cash flow would optimize the value of the Onesource and consequently enhance the shareholder's value.*
 6. *The consolidation will create and enhance stakeholder's value by unlocking the intrinsic value of the Identified CDMO Business and Soft Gelatin Business of Strides and Identified CDMO Business of Steriscience, on listing of shares of Onesource.*
 7. *Moreover, the Scheme is expected to increase the long-term value for the shareholders of all the Companies and other stakeholders.*
10. The consideration proposed for the demerger from the First Applicant Company into Third Applicant Company is as under:
“1 (One) equity share of Transferee Company (of INR 1/- each fully paid up) for every 2 (Two) equity shares of Transferor Company 1 (of INR 10/- each fully paid up).”
11. The consideration proposed for the demerger from the Second Applicant Company into Third Applicant Company is as under:
“1,515 (One Thousand Five Hundred and Fifteen) equity shares of Transferee Company (of INR 1/- each fully paid up) for every 1 (One) equity shares of Transferor Company 2 (of INR 10/- each fully paid up).”
12. The Share Capital of Transferor Company 1 as on 15th May 2024



Particulars	Amount in Rs.
Authorized Capital	
18,83,70,000 equity shares of INR 10 each	1,88,37,00,000
Total	1,45,00,00,000
Issued, Subscribed and Paid-up	
9,19,09,714 equity shares of INR 10 each	91,90,97,140
Total	91,90,97,140

The equity shares of the Transferor Company 1 are listed on the Stock Exchange. As at 15th May 2024, the Transferor Company 1 has 2,81,000 outstanding employee stock options under the existing stock option schemes, exercise of which may result in an increase by equal number of equity shares in the issued and paid-up share capital of the Transferor Company 1.

13. The Share Capital of Transferor Company 2 as on 15th May 2024

Particulars	Amount in Rs.
Authorized Capital	
1,50,000 Equity Shares of Rs. 10/-- each	15,00,000
4,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	40,00,000
Total	55,00,000
Issued, Subscribed and Paid-up	
18,736 Fully Paid-up Equity Shares of Rs. 10/-	1,87,360
486 Partly Paid-up Equity Shares of Rs. 0.1/-	48.60
Total	1,87,408.60



Prior to the Scheme coming into effect, the 486 partly paid shares of Transferor Company 2 shall be converted into fully paid-up shares. Before the effectiveness of the Scheme, The Transferor Company 2 has committed to issue 1649 shares under employee stock options and under other commitments made by the management Transferor Company 2, on account of which the above-mentioned share capital may undergo a change.

14. The Share Capital of Transferee Company as on 15th May 2024

Particulars	Amount in Rs.
Authorized Capital	
5,00,00,000 Equity Shares of Rs. 1/- each	5,00,00,000
Total	55,00,000
Issued, Subscribed and Paid-up	
4,04,73,816 Fully Paid-up Equity Shares of Rs. 1/-	4,04,73,816
10,72,694 Partly Paid-up Equity Shares of Rs. 0.05/-	53,634.70
Total	4,05,27,450.70

Prior to the Scheme coming into effect, the 10,72,694 partly paid shares of Transferee Company shall be converted into fully paid-up shares. Before the effectiveness of the Scheme, the Transferee Company has committed to issue 5,10,144 shares under employee stock options and under other commitments made by the management of Transferee Company, on account of which the above-mentioned share capital may undergo a change.

15. The Applicant Companies submits that the First Applicant Company has 12 (Twelve) Secured Creditors amounting to Rs.



- 14,39,33,52,116/- (Rupees One Thousand Four Hundred and Thirty Nine Crores Thirty Three Lakhs Fifty Two Thousand One Hundred and Sixteen Only). This Tribunal hereby directs that a meeting of the Secured Creditors of the First Applicant Company be convened and held within 60 days from the date of order being uploaded on the NCLT website through video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.
16. The Second Applicant Company has 5 (Five) Secured Creditors amounting to INR 2,32,41,03,945/- (Rupees Two Hundred and Thirty Two Crores Forty One Lakhs Forty Three Thousand Nine Hundred and Forty Five Only). This Tribunal hereby directs that a meeting of the Secured Creditors of the Second Applicant Company be convened and held within 60 days from the date of order being uploaded on the NCLT website through video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.
 17. The redeemable non-convertible debentures of the Third Applicant Company are listed on the BSE Limited.
 18. The Third Applicant Company has 8 (Eight) Secured Creditors (including debenture holders) amounting to INR 5,34,21,00,000/- (Rupees Five Hundred and Thirty Four Crores Twenty One Lakh Only). This Tribunal hereby directs that a meeting of the Secured Creditors (including debenture holders) of the Third Applicant



Company be convened and held within 60 days from the date of order being uploaded on the NCLT website through video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.

19. The First Applicant Company has 724 (Seven Hundred Twenty Four) Unsecured Creditors amounting to INR 3,65,50,04,537/- (Rupees Three Hundred and Sixty Five Crores Fifty Lakhs Four Thousand Five Hundred and Thirty Seven Only). The Applicant Companies submits that the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of the Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with any of the Unsecured Creditors. The liability towards the creditors of the First Applicant Company neither being reduced nor being extinguished but shall be assumed and discharged by the Third Applicant Company. In view of the fact that there is no compromise or arrangement with creditors, the meeting of the Unsecured Creditors of the First Applicant Company is hereby dispensed with. However, the First Applicant Company is directed to issue notice to all its Unsecured Creditors by R.P.A.D/speed post/Email, at their last known addresses as per the records of the First Applicant Company. If the creditors fails to file their representation/objection within 30 days, it will be presume that, the creditors does not have any objection.
20. The Second Applicant Company has 337 (Three Hundred Thirty Seven) Unsecured Creditors amounting to INR 82,59,20,798/-



(Rupees Eighty Two Crores Fifty Nine Lakhs Twenty Thousands Seven Hundred and Ninety Eight Only). The Learned Counsel for the Applicant Companies submits that the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of the Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with any of the Unsecured Creditors. The liability towards the creditors of the Second Applicant Company neither being reduced nor being extinguished but shall be assumed and discharged by the Third Applicant Company. In view of the fact that there is no compromise or arrangement with creditors, the meeting of the Unsecured Creditors of the Second Applicant Company is hereby dispensed with. However, the Second Applicant Company is directed to issue notice to all its Unsecured Creditors by R.P.A.D/speed post/Email, at their last known addresses as per the records of the Second Applicant Company. If the creditors fails to file their representation/objection within 30 days, it will be presume that, the creditors does not have any objection.

21. The Third Applicant Company has 478 (Four Hundred and Seventy Eight) Unsecured Creditors amounting to INR 1,71,76,98,201/- (One Hundred and Seventy One Crores Seventy Six Lakhs Ninety Eight Thousand Two Hundred and One Only). The Learned Counsel for the Applicant Companies submits that the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of the Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with any of the Unsecured Creditors. The liability towards the creditors of the Third Applicant Company neither being reduced nor being extinguished. In view of the fact that there is no compromise or arrangement with creditors, the meeting of



the Unsecured Creditors of the Third Applicant Company is hereby dispensed with. However, the Third Applicant Company is directed to issue notice to all its Unsecured Creditors by R.P.A.D/speed post/Email, at their last known addresses as per the records of the Third Applicant Company. If the creditors fails to file their representation/objection within 30 days, it will be presume that, the creditors does not have any objection.

22. The equity shares of the First Applicant Company are listed on BSE Ltd and National Stock Exchange of India Limited.
23. The Applicant Companies submits that the First Applicant Company has 87,698 (Eighty Seven Thousand Six Hundred and Ninety Eight) Equity Shareholders as on 15 May 2024. Accordingly, the meeting of the Equity Shareholders of the First Applicant Company be convened and held within 60 days from the date of order being uploaded on the NCLT website for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio visual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme, wherein the Equity Shareholders will be able to cast their votes electronically. In addition to the above, the First Applicant Company shall provide facility of remote e-voting to its Equity Shareholders to cast their vote.
24. The Second Applicant Company has 2 (Two) Equity Shareholders as on 15 May 2024. This Tribunal hereby directs that a meeting of the Equity Shareholders of the Second Applicant Company be convened and held on within 60 days from the date of order being uploaded on the NCLT website through video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies



(Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.

25. The Third Applicant Company has 20 (Twenty) Equity Shareholders as on 15 May 2024. This Tribunal hereby directs that a meeting of the Equity Shareholders of the Third Applicant Company be convened and held on within 60 days from the date of order being uploaded on the NCLT website through video conferencing or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time, subject to giving 30 days' notice by courier or registered post or speed post or hand delivery or through e-mail as per the provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the purpose of considering.
26. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.



27. Mr. R.K. Pathania, Retd. IRS, Mob: 9699911121, email ravidra.pathania31@gmail.com shall be the Chairman and Mr. Mitesh Shah, ICSI No. F10070 COP 12891, Contact No: 9820464964, Email: csmjshah@gmail.com is appointed as scrutinizer for the said meeting. The remuneration for Chairperson shall be Rs.2,50,000/- and for scrutinizer shall be Rs.60,000/- of the meetings of the Equity Shareholders and Secured Creditors of the First Applicant Company as well as Second Applicant Company.
28. Mr. V.Nallasenapathy, Ex NCLT Member, Mumbai, Mob: 9841527190, email nspathy1963@gmail.com shall be chairman and Mr. Nrupang Dholakia, ICSI No. F10032, Mob 9820822721, email nrupang@mrugacsl.com shall be the Scrutinized for the said meeting. The remuneration for Chairperson shall be Rs.1,50,000/- and for scrutinizer shall be Rs.60,000/- of the meetings of the Equity Shareholders and Secured Creditors of the Third Applicant Company as well as Second Applicant Company.
29. The Chairman appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above. The said Chairman of the meetings shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).
30. The quorum of the aforesaid meetings of Equity Shareholders of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013, present through video conferencing and/or other audio-visual means. If the quorum is not present within half an



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- hour from the time appointed for the holding of the meetings, the members present shall be the quorum and the meetings shall be held.
31. That the quorum for the meeting of the Secured Creditors of the First Applicant Company to be 3 (three) Secured Creditors present in person or through proxy, as applicable. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
 32. That the quorum for the meeting of the Secured Creditors of the Second Applicant Company to be 2 (two) Secured Creditors present in person or through proxy, as applicable. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
 33. That the quorum for the meeting of the Secured Creditors (including debenture holders) of the Third Applicant Company to be 3 (three) Secured Creditors (including debenture holders) present in person or through proxy, as applicable. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum
 34. The voting by authorized representative in case of body corporate be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meetings is filed with the respective Applicant Company at their respective Registered Office not later than 48 hours before the aforesaid meetings.
 35. The value and number of the Equity Shareholders and Secured Creditors of the Applicant Companies shall be in accordance with the



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- books/ register maintained by the Applicant Companies/depository records, as the case maybe, and where the entries in the books/register / depository records are disputed, the Chairperson of the meetings shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.
36. The notice of the aforesaid meetings of the Equity Shareholders and Secured Creditors of the First Applicant Company shall be advertised jointly in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “Business Standard” in English circulated in India and translation thereof in “Navshakti” in Marathi circulated in the State in which registered office of the First Applicant Company are situated, not less than 30 days before the date fixed for the meetings. The First Applicant Company shall host the notices of meetings as directed herein, on their respective websites.
37. The notice of the aforesaid meetings of the Equity Shareholders and Secured Creditors of the Second Applicant Company shall be advertised jointly in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “Business Standard” in English circulated in India and translation thereof in “**Navshakti**” in Marathi circulated in the State in which registered office of the Second Applicant Company are situated, not less than 30 days before the date fixed for the meetings. The Second Applicant Company shall host the notices of meetings as directed herein, on their respective websites
38. The notice of the aforesaid meetings of the Equity Shareholders and Secured Creditors of the Third Applicant Company shall be advertised jointly in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in two newspapers viz. “Business Standard” in English



- circulated in India and translation thereof in “Navshakti” in Marathi circulated in the State in which registered office of the Third Applicant Company are situated, not less than 30 days before the date fixed for the meetings. The Third Applicant Company shall host the notices of meetings as directed herein, on their respective websites
39. The Chairman appointed for the meetings shall file an Affidavit not less than 7 (seven) days before the date fixed for the holding of meeting(s) of Equity Shareholders and Secured Creditors of the Applicant Companies and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
40. The Applicant Companies shall serve the Notice in terms of Section 230 (5) of the Companies Act, 2013, upon -
- a. The Central Government, through Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;
 - b. The Registrar of Companies,
 - c. GST Department
 - d. Official Liquidator, High Court
 - e. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company’s assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail:];
 - f. Any other sectoral regulator as may be directed by this Hon’ble Tribunal.
41. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of Scheme and state that “*If no*



response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

42. The Applicant Companies will submit –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - ii. List of pending IBC cases, if any, along with all other litigation;
 - iii. pending against the Applicant Companies having material impact on the proposed Scheme.
 - iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
43. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
44. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

000070

C.A. (CAA)/ MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement amongst Strides Pharma Science Limited ("Strides" or "Transferor Company 1" or "Demerged Company 1") and Steriscience Specialties Private Limited ("Steriscience" or "Transferor Company 2" or "Demerged Company 2") and Onesource Specialty Pharma Limited ("Onesource" or "Transferee Company" or "Resulting Company") and their respective shareholders ('Scheme')

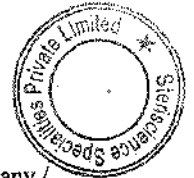
Strides Pharma Science Limited,

a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at

201, Devavrata, Sector 17, Vashi,

Navi Mumbai – 400 703

CIN: L24230MH1990PLC057062



) ... First Applicant Company /

Transferor Company 1/ Demerged

Company 1



Steriscience Specialties Private Limited,

)



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a Company incorporated under the provisions of the }
 Companies Act, 2013 having its registered office at } 000071
 201, Devavrata, Sector 17, Vashi, }
 Navi Mumbai – 400 703 }
 CIN: U24304MH2020PTC424881 } ... Second Applicant Company
 /Transferor Company 2/
 Demerged Company 2

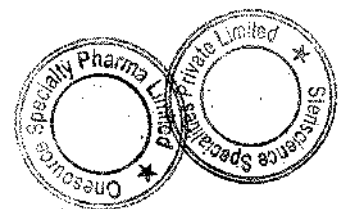
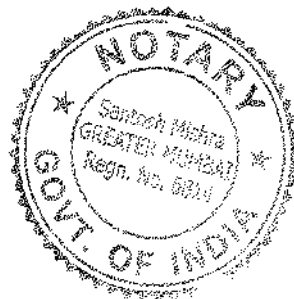
Onesource Specialty Pharma Limited }
 a Company incorporated under the provisions of the }
 Companies Act, 1956 having its registered office at }
 201, Devavrata, Sector 17, Vashi, }
 Navi Mumbai – 400 703 }
 CIN: U74140KA2007PLC043095 } ... Third Applicant Company/
 Transferee Company/ Resulting
 Company

(The Transferee Company/ Resulting Company and Transferor Companies/Demerged Companies
 together referred as 'Applicant Companies').

i. Jurisdiction of the Bench

The Applicant Companies declare that the subject matter of the Company Scheme
 Application is within the jurisdiction of the National Company Law Tribunal, Mumbai
 Bench since the registered offices of the Applicant Companies are situated at Navi-
 Mumbai.

ii. Limitation



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The Applicant Companies declares that the presentation of present Application is not barred by the provisions of the Companies Act, 2013 as no limitation is prescribed for presenting Application under Sections 230 to 232 of the Companies Act, 2013.

iii. Facts of the case

DETAILS REGARDING THE FIRST APPLICANT COMPANY

DETAILS OF INCORPORATION

1. Strides Pharma Science Limited (hereinafter referred to as the “Strides” or “First Applicant Company” or “Transferor Company 1” or “Demerged Company 1”) having Corporate Identity Number (CIN) L24230MH1990PLC057062 was incorporated on 28th June 1990, under the provisions of the Companies Act, 1956. The equity shares of the First Applicant Company are listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). A copy of the Memorandum of Association and Articles of Association of the First Applicant Company are hereto annexed and marked as **Annexure “A”**.

The First Applicant Company was originally incorporated as a Private Limited company under the name of ‘Strides Pharmaceuticals Private Limited’. The First Applicant Company was subsequently converted into a public limited company vide approval dated 23rd May 1994, with the name of ‘Strides Pharmaceuticals Limited’.

The name of the First Applicant Company was further changed to ‘Strides Arcolab Limited’ with effect from 21st March 1997. The name of the First Applicant Company was further changed to ‘Strides Shasun Limited’ with effect from 18th November 2015. Further, the name was again changed to its present name of ‘Strides Pharma Science Limited’ with effect from 18th July 2018.



REGISTERED OFFICE

2. The registered office of the First Applicant Company is situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra, India.



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CAPITAL STRUCTURE

3. The share capital of the First Applicant Company as on 15th May 2024 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
18,83,70,000 equity shares of Rs. 10/- each	1,88,37,00,000
Total	1,88,37,00,000
Issued, Subscribed and Paid-up Share Capital	
9,19,09,714 Equity Shares of Rs. 10/- each	91,90,97,140
Total	91,90,97,140

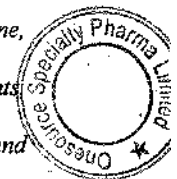
The equity shares of the First Applicant Company are listed on the Stock Exchange. As at 15th May 2024, the First Applicant Company has 2,81,000 outstanding employee stock options under the existing stock option schemes, exercise of which may result in an increase by equal number of equity shares in the issued and paid-up share capital of the First Applicant Company.

Subsequent to 15th May 2024, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the First Applicant Company.

MAIN OBJECTS

4. The objects of the First Applicant Company are set out in the Memorandum of Association, a printed copy of Memorandum of Association & Articles of Association is hereto annexed and marked as **Annexure A**. The objects are briefly as under:

- To carry on business in India and elsewhere as manufacturers, producers, processors, formulators, sellers, importers, exporters, merchants, distributors, traders and dealers in proprietary medicine, common medical preparations, drugs, chemicals and allied, solvents, dyes, vitamin preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, and ointments.



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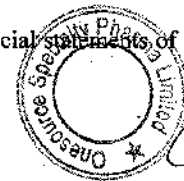
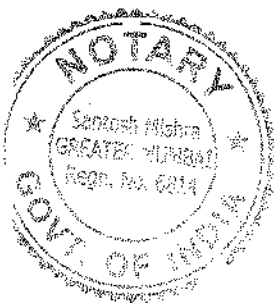
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2. To carry on the business of preparing for sale or otherwise the formula and formulations for the manufacture of pharmaceutical drugs and medicines, injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, other liquid drugs and medicines, injections, tablets, lotions ointments, antibiotics, hormones, liver extract, biological and non-biological pharmaceutical tablets, biological and non-biological capsules, tranquilisers, vitamins and tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, re-packed drugs, analgesics and antipyretic preparations, anti-diarrheal preparations, diffeitures anti-cholinergic preparations, antiasthmatic preparations, ophthalmic lotions and ointments, drugs, druggists as defined under the Drugs Act and Rules in all its branches.



NATURE OF BUSINESS

5. The First Applicant Company is a global pharmaceutical company headquartered in Bengaluru and specialises in developing and manufacturing niche finished dosage formulations. The Company mainly operates in the regulated markets and has an "in Africa for Africa" strategy and an institutional business to service donor-funded markets. The Company's product portfolio encompasses a range of technically complex pharmaceutical products, including liquids, creams, ointments, soft gels, sachets, tablets, and modified-release dosage formats. Its expertise lies in the production of 'difficult to manufacture' products. In addition, Strides boasts a dedicated research and development facility in India with global filing capabilities enabling continuous innovation and growth. Operating in over 100 countries, Strides has a robust global manufacturing footprint spanning seven facilities across four continents, including four US FDA-approved sites. Copy of Audited financial statements as on 31st March 2024 and Copy of Audited financial statements of the



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First Applicant Company as on 31st March 2023 are hereto annexed and marked as **Annexure B1 & B2** respectively.

DETAILS OF BOARD MEETING

6. That, at its meeting held on 25th September 2023, the Board of Directors of the First Applicant Company passed a resolution by which it was resolved that the Scheme placed before the Board be submitted to the National Company Law Tribunal, Mumbai, for approval. The said resolution of the Board of Directors dated 25th September 2023 is hereto annexed and marked as **Annexure C**.

DETAILS REGARDING THE SECOND APPLICANT COMPANY

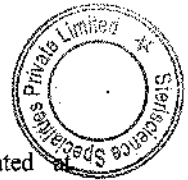
DETAILS OF INCORPORATION

7. Steriscience Specialties Private Limited (hereinafter referred to as the "Steriscience" or "Second Applicant Company" or "Transferor Company 2" or "Demerged Company 2") having Corporate Identity Number (CIN) U24304MH2020PTC424881 was incorporated on 29th August 2020, under the provisions of the Companies Act, 2013. The registered office address was changed from the State of Karnataka to the State of Maharashtra on 8th May 2024. The Second Applicant Company was originally incorporated in the name of 'Steriscience Pharma Private Limited'. The name of the Second Applicant Company was subsequently changed to 'Steriscience Specialties Private Limited' with effect from 17th September 2020. An up-to-date copy of the Memorandum of Association and Articles of Association of the Second Applicant Company are hereto annexed and marked as **Annexure "D"**.

REGISTERED OFFICE

8. The registered office of the Second Applicant Company is situated at
201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra, India.

CAPITAL STRUCTURE

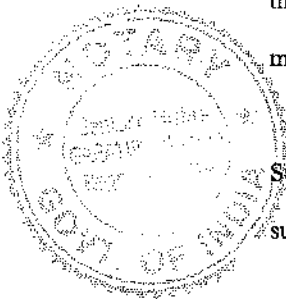


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9. The share capital of the Second Applicant Company as on 15th May 2024 is as under:

Particulars	Amount (Rs.)
Authorized Share Capital	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
4,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each	40,00,000
Total	55,00,000
Issued, Subscribed and Paid-up Share Capital	
18,736 Fully Paid-up Equity Shares of Rs. 10/-	1,87,360
486 Partly Paid-up Equity Shares of Rs. 0.1/-	48.60
Total	1,87,408.60

Prior to the Scheme coming into effect, the 486 partly paid shares of Second Applicant Company shall be converted into fully paid-up shares. Before the effectiveness of the Scheme, the Second Applicant Company has committed to issue 1,649 shares under employee stock options and under other commitments made by the management of Second Applicant Company, on account of which the above-mentioned share capital may undergo a change.



Subsequent to 15th May 2024, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Second Applicant Company.

MAIN OBJECTS

10. The objects of the Second Applicant Company are set out in the Memorandum of Association, an up-to-date printed copy of Memorandum of Association & Articles of Association is hereto annexed and marked as **Annexure D**. The objects are briefly as under:



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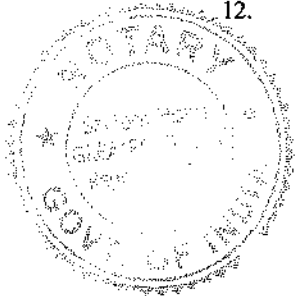
1. *To carry on the business of research and development, manufacture, produce, sell, import, export, distribute, trade, market and deal otherwise in all kinds of pharmaceutical drugs and medicines, bulk drugs, compounds including but not limited to Carbapenems, general dry powder Injectables, Ampoules and Liquid vials amongst other dosage formats in India or elsewhere in the world.*

NATURE OF BUSINESS

11. The Second Applicant Company is engaged in the business of development, manufacturing, marketing and distribution of niche pharmaceuticals products such as injectables for various markets. Steriscience focuses on creating value-added sterile injectables that bridge the gap at hospitals by streamlining workflows, reducing wastage of key resources, and increasing efficiency that solves for challenges of healthcare professionals across the globe, and also offers contract development and manufacturing services in relation to the same. Copy of Unaudited Provisional financial statements as on 31st March 2024 and Audited financial statements of the Second Applicant Company as on 31st March 2023 are hereto annexed and marked as **Annexure E1 & E2** respectively.

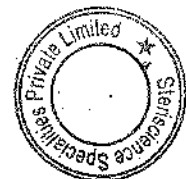
DETAILS OF BOARD MEETING

12. That, at its meeting held on 25th September 2023, the Board of Directors of the Second Applicant Company passed a resolution by which it was resolved that the Scheme placed before the Board be submitted to the National Company Law Tribunal, Mumbai, for approval. The said resolution of the Board of Directors dated 25th September 2023 is hereto annexed and marked as **Annexure F**.



DETAILS REGARDING THE THIRD APPLICANT COMPANY

DETAILS OF INCORPORATION



13. Onesource Specialty Pharma Limited (hereinafter referred to as the “Onesource” or “Third Applicant Company” or “Transferee Company” or “Resulting Company”) having Corporate Identity Number (CIN) U74140KA2007PLC043095 was incorporated on 12th June 2007 under the provisions of the Companies Act, 1956.

The Third Applicant Company was incorporated as a Private Limited Company under the name of ‘Inbiopro Solutions Private Limited’. The name of the Third Applicant Company was subsequently changed to ‘Stelis Biopharma Private Limited’ with effect from 01st December 2014. The Third Applicant Company was subsequently converted into a public limited company vide approval dated 14th July 2021, with the name of ‘Stelis Biopharma Limited’. The name of the Third Applicant Company was changed to ‘Onesource Specialty Pharma Limited’ with effect from 13th February 2024. The redeemable non-convertible debentures of the Third Applicant Company are listed on the BSE Limited. An up-to-date copy of the Memorandum of Association and Articles of Association of the Third Applicant Company are hereto annexed and marked as **Annexure “G”**.

REGISTERED OFFICE

14. The registered office of the Third Applicant Company was situated at Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore, Bangalore South – 560076. The Third Applicant Company has shifted its Registered Office from Star 1, Opp IIM Bangalore, Bilekahalli, Bannerghatta Road, Bangalore, Bangalore South – 560076 to 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, Maharashtra vide order of the Regional Director (South Eastern Region), Hyderabad, Ministry of Corporate Affairs, dated 25th March 2024. The Third Applicant Company has attempted to file requisite forms with the concerned Registrar of Companies, for implementation of the order of the Regional Director. However they are facing technical issues in filing these forms with the Registrar of Companies and have raised a ticket for the same. A copy of order of the Regional



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Director (South Eastern Region), Hyderabad, Ministry of Corporate Affairs is hereto annexed and marked as **Annexure H**.

CAPITAL STRUCTURE

15. The share capital of the Third Applicant Company as on 15th May 2024 is as under:

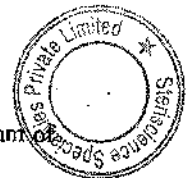
Particulars	Amount (Rs.)
Authorized Share Capital	
5,00,00,000 Equity Shares of Rs. 1/- each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,04,73,816 Fully Paid-up Equity Shares of Rs. 1/-	4,04,73,816
10,72,694 Partly Paid-up Equity Shares of Rs. 0.05/-	53,634.70
Total	4,05,27,450.70

Prior to the Scheme coming into effect, the 10,72,694 partly paid shares of Third Applicant Company shall be converted into fully paid-up shares. Before the effectiveness of the Scheme, the Third Applicant Company has committed to issue 5,10,144 shares under employee stock options and under other commitments made by the management of Third Applicant Company, on account of which the above-mentioned share capital may undergo a change.

Subsequent to 15th May 2024, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Third Applicant Company

MAIN OBJECTS

16. The objects of the Third Applicant Company are set out in the Memorandum of Association, an up-to-date printed copy of Memorandum of Association & Articles of Association is hereto annexed and marked as **Annexure G**. The objects are briefly as under:



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1. *To carry on the business of manufacturing, exporting, importing, packing, selling, trading, manufacturing and marketing pharmaceutical raw materials, active pharmaceutical ingredient (API) of a drug, building blocks, catalysts, chiral auxiliaries, pharma protective group chemicals, pharma grade reagents, pharma grade solvents and all other raw materials used in pharma industry, pharmaceutical preparations and drugs for medicinal applications, formulation of different dosage forms such as tablets, capsules, injections, creams, ointments combined with other excipients to produce the desired dosage form, pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, general bio-chemical medicines, bio-products and all health supplements.*

NATURE OF BUSINESS

17. The Third Applicant Company is engaged in research, development, manufacture, and commercialization of biological drug products in various injectable formats. Onesource is a leading global biopharmaceutical contract development and manufacturing organization with extensive biologics, bio betters, biosimilars, and vaccine research capabilities and offers end-to-end contract development and manufacturing services across all phases of pre-clinical and clinical development and commercial supply of biologics. Copy of Audited financial statements as on 31st March 2024 and Copy of Audited financial statements of the Third Applicant Company as on 31st March 2023 are hereto annexed and marked as **Annexure I1 & I2** respectively.



DETAILS OF BOARD MEETING

18. That, at its meeting held on 25th September 2023, the Board of Directors of the Third Applicant Company passed a resolution by which it was resolved that the Scheme



placed before the Board be submitted to the National Company Law Tribunal, Mumbai, for approval. The said resolution of the Board of Directors dated 25th September 2023 is hereto annexed and marked as **Annexure J**.

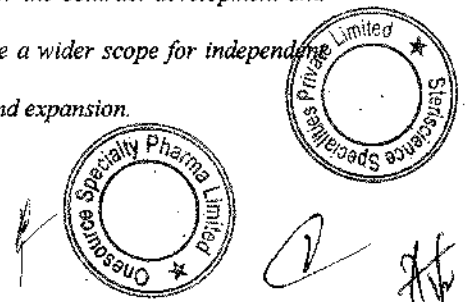
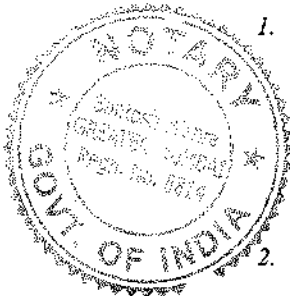
RATIONALE FOR THE SCHEME

19. The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme and some of the major benefits which would accrue from the Scheme are stated in the Scheme as under:

The Board of Directors of the Companies involved in the Scheme are intending to build a one-of-a-kind specialty pharmaceutical Contract Development and Manufacturing ('CDMO') powerhouse with capabilities in biologics, oral soft gels, complex injectables, sterile injectables, including other complex drug delivery systems. In this regard, it is proposed to combine the Identified CDMO Business and Soft Gelatin Business of Strides (as defined in clause 1.11) and the Identified CDMO Business of Steriscience (as defined in clause 1.12) under Onesource. The new platform will be able to offer development and manufacturing services covering platform technologies, specialty injectables, complex generics, biosimilars, and biologics.

The proposed Scheme would inter alia have the following benefits:

1. *The consolidation of the Identified CDMO Business and Soft Gelatin Business of Strides and Identified CDMO Business of Steriscience, with Onesource, will result in integration synergies and enable better supervision of the business.*
2. *The consolidation will allow the management to devise, implement and pursue independent business strategies for the contract development and manufacturing business which will enable a wider scope for independent collaboration, investment opportunities and expansion.*



3. *The consolidation will enhance business potential and result in an increased capability to offer a wider portfolio of products with a diversified resource base and deeper client relationships.*
4. *The consolidation would result in efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources.*
5. *Further, the synergies arising out of the consolidation will lead to enhancement of net worth of the combined business and enhancement in earnings and cash flow would optimize the value of the Onesource and consequently enhance the shareholder's value.*
6. *The consolidation will create and enhance stakeholder's value by unlocking the intrinsic value of the Identified CDMO Business and Soft Gelatin Business of Strides and Identified CDMO Business of Steriscience, on listing of shares of Onesource.*
7. *Moreover, the Scheme is expected to increase the long-term value for the shareholders of all the Companies and other stakeholders.*

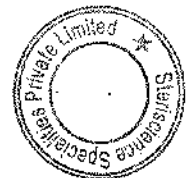
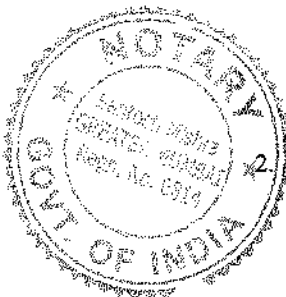
MATERIAL PROVISIONS OF THE SCHEME

20. The material provisions of the Scheme are given in Part II and Part III of the Scheme which deals with the following:

1. Demerger of the demerged undertaking 1 of the First Applicant Company/ Transferor Company 1/ Demerged Company 1 into Third Applicant Company / Transferee Company/ Resulting Company; and
2. Demerger of the demerged undertaking 2 of the Second Applicant Company/ Transferor Company 2/ Demerged Company 2 into Third Applicant Company / Transferee Company/ Resulting Company;

21. The Scheme of Arrangement is hereto annexed and marked as **Annexure K**.

22. The Part II and Part III of the Scheme is described as under:



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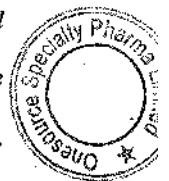
**Part II – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 1 OF
THE TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY**

**6. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING
1**

6.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 1 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Transferee Company, as a going concern, so as to become on and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of Transferee Company by virtue of operation of law and in the manner provided in this Scheme.

6.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 1 which are movable in nature (including but not limited to all intangible assets and intellectual properties) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Transferor Company 1 to Transferee Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

6.3 Subject to clause 6.4 below, with respect to the assets of the Demerged Undertaking 1 other than those referred to in clause 6.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received,



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bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company I, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company. With regard to the licenses of the properties, Transferee Company will enter into novation agreements, if it is so required.

6.4 In respect of such of the assets and properties forming part of the Demerged Undertaking I which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to and be vested in Transferee Company with effect from the Appointed Date, without any act or deed done by the Transferor Company I or Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company 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 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT and in accordance with the terms hereof. The Transferor Company I 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.

6.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking I in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Transferee Company, if Transferee Company so decides, the Parties, whether before or



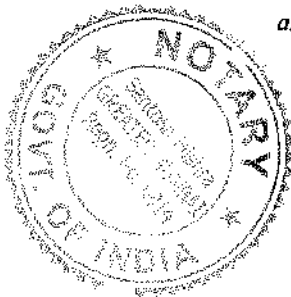
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after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

6.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether registered or unregistered or pending registration, and the goodwill arising therefrom, relating to the Demerged Undertaking 1, to which either the Transferor Company 1 is a party or to the benefit of which the Transferor Company 1 may be / was eligible or entitled, shall become the rights, entitlement or property of Transferee Company and shall be enforceable by or against Transferee Company, as fully and effectually as if, instead of the Transferor Company 1, Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof.

6.7 Upon effectiveness of the Scheme,

- a. The Transferor Company 1 may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 1 stands transferred to and vested in Transferee Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.
- b. all liabilities relating to and comprised in the Demerged Undertaking including all secured and unsecured debts (whether in Indian rupees or



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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 of Demerged Undertaking 1, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing.

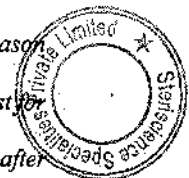
- c. If the Transferor Company 1 is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes (including production linked incentive schemes) and policies or concessions relating to the Demerged Undertaking 1 under any Tax Law or Applicable Law, Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company 1, the portion which will be attributed to the Demerged Undertaking 1 and be transferred to Transferee Company shall be determined by the Board of the Transferor Company 1 in accordance with the Applicable Law.
- d. Subject to clause 27 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 1, the Transferor Company 1 shall, if so required by Transferee Company, issue notices in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Transferee Company, as the person entitled thereto,



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to the end and intent that the right of the Transferor Company 1 to recover or realise the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- e. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferee Company and are in relation to or in connection with the Demerged Undertaking 1, shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if and when presented by Transferee Company.
- f. The Transferee Company shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under any Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 1 to which the Transferor Company 1 has been a party, in order to give formal effect to the above provisions.
- g. Upon the Scheme coming into effect on the Effective Date and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking 1, if any, separate documents are required for vesting of such assets in the Transferee Company, or which the Transferor Company 1 and/ or the Transferee Company otherwise desire to be vested separately, the Transferor Company 1 and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- h. It is hereby clarified that if any assets of the Demerged Undertaking 1, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company 1 shall hold such asset in trust for the benefit of the Transferee Company and the Parties will thereafter



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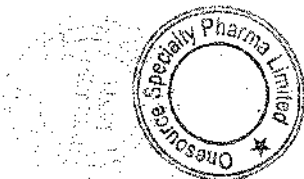
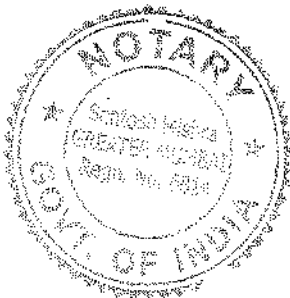
mutually agree to the mechanism for transfer of such assets as per applicable law.

7. **ENCUMBRANCES**

7.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 1 of the Transferor Company 1, to and in the Transferee Company under clause 6 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

7.2 In so far as any Encumbrance in respect of liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Demerged Undertaking 1 which have been Encumbered in respect of the liabilities as transferred to Transferee Company pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking 1 which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

7.3 All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company 1 after the Appointed Date, over the assets comprised in the business of the Demerged Undertaking 1 of the Transferor Company 1, or any part thereof transferred to the Transferee Company 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



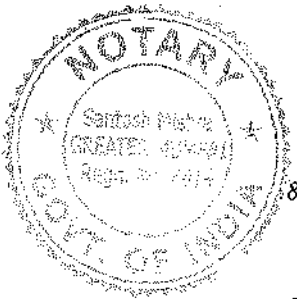
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attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

7.4 In so far as the assets comprised in the Demerged Undertaking 1 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Transferee Company pursuant to this Scheme and which continue with the Transferor Company 1 shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

7.5 It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 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.

7.6 The provisions of this clause 7 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.



8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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 Demerged Undertaking 1 to which the Transferor Company 1 is a party or to the benefit of which the Transferor Company 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 of as the case may be, of the Transferee Company and may be enforced as fully



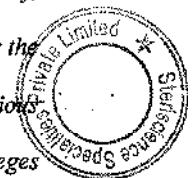
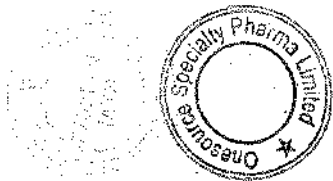
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and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto.

8.2 The Transferee Company 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 arrangements to which the Transferor Company 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

8.3 It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which the Transferor Company 1 is a party, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company 1 shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company and Parties shall mutually agree on the mechanism for transfer of the same thereafter.

8.4 Upon the Scheme coming into effect and with effect from Appointed Date, all consents, agreements, permissions, statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Transferor Company 1 in relation to the Demerged Undertaking 1, shall stand transferred to the Transferee Company in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other



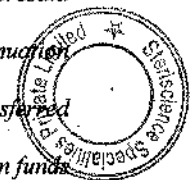
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person, or availed by the Transferor Company 1 in relation to the Demerged Undertaking 1 are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company 1, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

9. EMPLOYEES AND STAFF

9.1 Upon the Scheme becoming effective and with effect from the Effective Date, Transferee Company undertakes to engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking 1, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 1. Transferee Company undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Transferor Company 1 with any of the aforesaid employees or union representing them. Transferee Company agrees that the services of all such employees of the Transferor Company 1 prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking 1 shall be decided by the Board of Directors of Transferor Company 1, and such decision shall be final and binding on all concerned Parties.

9.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Transferee Company and/or such new provident fund, gratuity



ONESOURCE SPECIALTY PHARMA LIMITED
 100, PLOT NO. 10, PHASE II, INDUSTRIAL AREA, GATE NO. 1, SECTOR 17, FARIDABAD, HARYANA, INDIA - 121005

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fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authority, by Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company 1.

10. LEGAL PROCEEDINGS

10.1 *Upon coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Transferor Company 1 under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 1, shall be continued and enforced by or against the Transferee Company after the Effective Date. To the extent such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company 1 as per the instructions of and entirely at the costs and expenses of the Transferee Company. In the event that such liability is incurred or such claim or demand is made upon the Transferor Company 1 pertaining to the Demerged Undertaking 1, then the Transferee Company shall reimburse and indemnify the Transferor Company 1 for any payments made in relation to the same. The Transferor Company 1 and the Transferee Company shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Transferor Company 1 to the name of the Transferee Company, on due approval or sanction of such court or forum as appropriate.*



10.2 *Any Proceedings by or against the Transferor Company 1 under any statute pending on the Appointed Date, whether or not in respect of any matter*



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arising before the Effective Date relating to the Remaining Business of Transferor Company 1 (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company 1 in respect of the Remaining Business of Transferor Company 1) shall be continued and enforced by or against the Transferor Company 1. The Transferee Company shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Transferor Company 1.

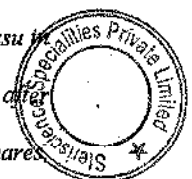
11. CONSIDERATION

11.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking 1 of Transferor Company 1 with the Transferee Company pursuant to this Scheme and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each member 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, as follows:

Share Entitlement Ratio 1:

"1 (One) equity share of Transferee Company (of INR 1/- each fully paid up) for every 2 (Two) equity shares of Transferor Company 1 (of INR 10/- each fully paid up)."

11.2 The equity shares to be issued and allotted pursuant to the demerger of the Demerged Undertaking 1 into the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company 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.



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11.3 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 and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme. The shareholders of the Transferor Company 1 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, prior to the Record Date 1 to enable it to issue the equity shares. However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date 1, the Transferee Company 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 person nominated by the Board of Transferee Company ("Nominated Person") who shall hold these equity shares for the benefit of such shareholder. The equity shares of Transferee Company 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, 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.

11.4 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



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the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company 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. Such consolidated shares shall be issued to and held by the Trust (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, for the benefit of the respective shareholders of the Transferee Company to whom they belong ("Record Date 1 Shareholders") for the specific purpose of selling such shares in the market at such price or prices and at such time or times, within a period of 90 days from the date of allotment of shares, as the Trust may, in its sole discretion, decide 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 nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements. To the extent any Record Date 1 Shareholder requires any consents, approvals or waivers (including any governmental approvals under applicable law) to receive such consideration, such shareholder shall be liable to procure the same prior to any distributions being made by the Trust.



11.5 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 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 Scheme becoming effective.



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- 11.6 *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 Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.*
- 11.7 *If necessary, the Transferee Company shall before allotment of the equity shares of Transferee Company in term of the Scheme, increase, reclassify, and/or restructure its authorised 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 Act and the Rules thereunder.*
- 11.8 *In the event, any or all of the Companies 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 11.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Party.*
- 11.9 *Upon the issuance and allotment of equity shares pursuant to the Scheme, the Transferee Company shall take necessary steps, including the filing of the applications with Stock Exchange, for the purpose of listing of the equity shares of the Transferee Company on such recognized Stock Exchange, in accordance with the Applicable Laws.*
- 11.10 *The shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.*
- 11.11 *There shall be no change in the shareholding pattern or control in Transferee Company between the Record Date 1 and the listing which may affect the status of the approvals received from the Stock Exchange.*
- 11.12 *The Transferee Company 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.*



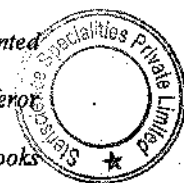
11.13 *The issue and allotment of the shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company 1 or their shareholders and as if the procedure 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 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company.*

11.14 *The equity shares of the Transferee Company issued pursuant to this Scheme may not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and the Transferee Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Transferee Company may elect to rely upon. In the event the Transferee Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Transferee Company for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.*



12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 1

12.1 *Upon the Scheme becoming effective and with effect from the Appointed Date, the demerger of the Demerged Undertaking 1 from the Transferor Company 1 to the Transferee Company shall be accounted for, in the books of the Transferor Company 1, in accordance with Appendix A of Ind AS 10*



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'Distribution of Non-Cash Assets to Owners' and other applicable Ind AS read with the Ind AS rules, as may be amended from time to time as follows:

12.1.1 The Transferor Company 1 shall measure a liability to distribute non cash assets to its owners to the extent of fair value of the Demerged Undertaking 1 to be distributed with a corresponding debit to the securities premium to the extent of book value of net assets (book value of assets minus book value of liabilities of Demerged Undertaking 1) and the balance amount (fair value of the Demerged Undertaking minus book value of net assets) shall be debited against the retained earnings of the Transferor Company 1.

12.1.2 The Transferor Company 1 shall reduce from its books of accounts, the carrying amount of assets and liabilities pertaining to the Demerged Undertaking 1, being transferred to the Transferee Company.

12.1.3 The book value of the net assets de-recognised as per clause 12.1.2 above will be adjusted against the carrying amount of the liability recognised as per clause 12.1.1 above, and the difference, if any, shall be recognised in the Statement of Profit and Loss.

12.1.4 The adjustment to the securities premium (as per clause 12.1.1 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Transferor Company 1 to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Transferor Company effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Transferor Company



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I, the Transferor Company 1 shall not be required to add "And reduced" as a suffix to its name.

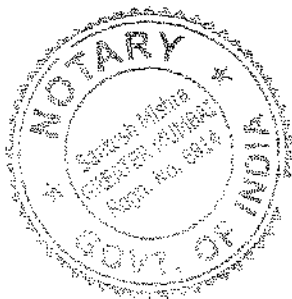
13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

13.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company will account for the demerger of Demerged Undertaking 1 of the Transferor Company 1 in its books of accounts using the principles laid down in Indian Accounting Standard 103 - Business Combinations and other applicable generally accepted accounting principles as follows:

13.1.1 Upon the Scheme becoming effective, the Transferee Company shall record the assets and liabilities transferred to and vested in it pertaining to the Demerged Undertaking 1 of the Transferor Company 1 pursuant to this Scheme at the fair values as on the Appointed Date.

13.1.2 The shareholding in the Transferee Company held by Transferor Company 1 as on the Appointed Date shall stand cancelled. Upon cancellation, the Transferee Company shall debit to its equity share capital the aggregate face value of such cancelled equity shares with a corresponding credit to the investments recognised as part of 13.1.1. The difference (if any) would be adjusted against the securities premium of the Transferee Company.

13.1.3 The Transferee Company shall credit the aggregate face value of the equity shares of Transferee Company issued and allotted by it as per clause 11 above to the members of the Transferor Company 1, to its share capital in its books of account. The excess, if any, of the fair value of the equity shares over the face value of the equity shares



shall be credited to the securities premium of the Transferee Company.

13.1.4 Upon the Scheme becoming effective, the intercompany balances between the Transferee Company and the Demerged Undertaking 1 of the Transferor Company 1, if any appearing in the books of the Transferee Company shall stand cancelled.

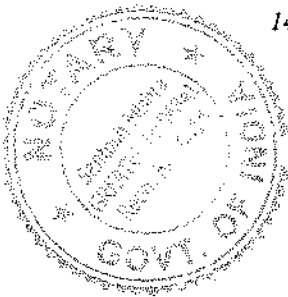
13.1.5 The excess/deficit of the fair value of net assets pertaining to the Demerged Undertaking 1, vested in the Transferee Company and the fair value of equity shares issued as per clause 13.1.3, after considering the effect of clause 13.1.2 above, shall be adjusted to the capital reserve/ goodwill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

14. REMAINING BUSINESS OF TRANSFEROR COMPANY 1

14.1 The Remaining Business of the Transferor Company 1 and all the assets, properties, rights, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by Transferor Company 1 and Transferee Company shall have no right, claim or obligation in relation to the Remaining Business of Transferor Company 1.

14.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Transferor Company 1 under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and



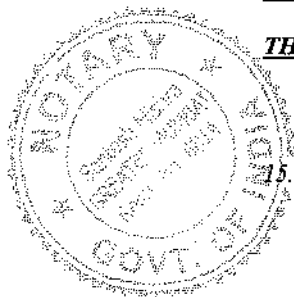
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relating to the Remaining business of Transferor Company 1 (including those relating to any property, right, power or liability, obligation or duty of Transferor Company 1 in respect of the Remaining Business of Transferor Company 1 and any income tax liability) shall be continued and enforced by or against Transferor Company 1 even after the Effective Date.

14.3 Up to and including the Effective Date

- a. Transferor Company 1 shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Transferor Company 1 for and on its own behalf.
- b. All profits accruing to the Remaining Business of Transferor Company 1 or losses arising or incurred to the Remaining Business of Transferor Company 1 (including the effect of taxes, if any, thereon) shall for all purposes, be treated as the profits or losses, as the case may be, of the Transferor Company 1; and
- c. All assets and properties acquired in relation to Remaining Business of Transferor Company 1 on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company 1.

Part III – DEMERGER AND VESTING OF DEMERGED UNDERTAKING 2 OF THE TRANSFEROR COMPANY 2 INTO THE TRANSFEREE COMPANY



15. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2



15.1 Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the IT Act, the Demerged Undertaking 2 shall, without any further act, instrument or deed, be transferred to, and be vested in or be deemed to have been transferred to and vested in Transferee Company, as a going concern, so as to become on



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an from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, records, etc. of Transferee Company by virtue of operation of law and in the manner provided in this Scheme.

15.2 In respect of such of the assets and properties forming part of the Demerged Undertaking 2 which are movable in nature (including but not limited to all intangible assets and intellectual properties) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Transferor Company 2 to Transferee Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of Transferee Company without requiring any deed or instrument of conveyance for transfer of the same.

15.3 Subject to clause 15.4 below, with respect to the assets of the Demerged Undertaking 2 other than those referred to in clause 15.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company 2, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company. With regard to the licenses of the properties, Transferee Company will enter into novation agreements, if it is so required.

15.4 In respect of such of the assets and properties forming part of the Demerged Undertaking 2 which are immovable in nature, whether freehold or leasehold, and any documents of title, rights, agreements to sell / agreements of sale and easements in relation thereto, same shall stand transferred to



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and be vested in Transferee Company with effect from the Appointed Date, without any act or deed done by the Transferor Company 2 or Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company 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 by the Appropriate Authority pursuant to the sanction of the Scheme by the NCLT 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.

15.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking 2 in the nature of land and buildings situated in India, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in Transferee Company, if Transferee Company so decides, the Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

15.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all rights entitlements, licenses, applications and registrations relating to copyrights, trademarks, service marks, brand names, logos, patents and other intellectual property rights of every kind and description, whether



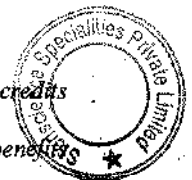
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registered or unregistered or pending registration, and the goodwill arising therefrom, relating to the Demerged Undertaking 2, to which either the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be / was eligible or entitled, shall become the rights, entitlement or property of Transferee Company and shall be enforceable by or against Transferee Company, as fully and effectually as if, instead of the Transferor Company 2, Transferee Company had been a party or beneficiary or obligee thereto or the holder or owner thereof.

15.7 Upon effectiveness of the Scheme,

- a. The Transferor Company 2 may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit relating to the Demerged Undertaking 2 stands transferred to and vested in Transferee Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.
- b. all liabilities relating to and comprised in the Demerged Undertaking 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 of Demerged Undertaking 2, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing.
- c. If the Transferor Company 2 is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes (including production linked incentive schemes) and policies or



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concessions relating to the Demerged Undertaking 2 under any Tax Law or Applicable Law, Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company 2, the portion which will be attributed to the Demerged Undertaking 2 and be transferred to Transferee Company shall be determined by the Board of the Transferor Company 2 in accordance with the Applicable Law.

- d. Subject to clause 27 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking 2, the Transferor Company 2 shall, if so required by Transferee Company, issue notices in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company 2 to recover or realise the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- e. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of the Transferee Company and are in relation to or in connection with the Demerged Undertaking 2, shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if and when presented by Transferee Company.
- f. The Transferee Company shall at any time upon the Scheme coming into effect and in accordance with the provisions hereof, if so required under



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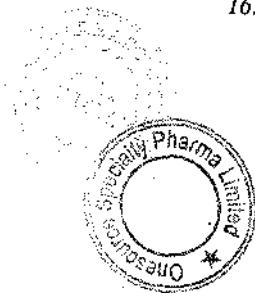
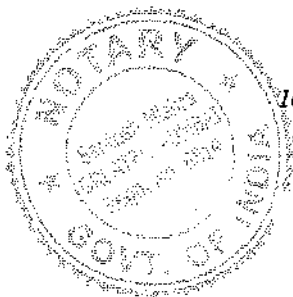
any Law or otherwise execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 2 to which the Transferor Company 2 has been a party, in order to give formal effect to the above provisions.

- g. Upon the Scheme coming into effect on the Effective Date and with effect from Appointed Date, in relation to the assets forming part of the Demerged Undertaking 2, if any, separate documents are required for vesting of such assets in the Transferee Company, or which the Transferor Company 2 and/ or the Transferee Company otherwise desire to be vested separately, the Transferor Company 2 and the Transferee Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.
- h. It is hereby clarified that if any assets of the Demerged Undertaking 2, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company 2 shall hold such asset in trust for the benefit of the Transferee Company and thereafter the Parties shall mutually agree on the mechanism to transfer the same.

16. ENCUMBRANCES

16.1 The transfer and vesting of the assets comprised in the business of the Demerged Undertaking 2 of the Transferor Company 2, to and in the Transferee Company under clause 15 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

16.2 In so far as any Encumbrance in respect of liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to, and shall operate only over the assets comprised in the Demerged Undertaking 2 which have been



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Encumbered in respect of the liabilities as transferred to Transferee Company pursuant to the Scheme. Provided that if any of the assets comprised in the Demerged Undertaking 2 which are being transferred to Transferee Company pursuant to this Scheme have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

16.3 *All the existing securities, mortgages, charges, Encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company 2 after the Appointed Date, over the assets comprised in the business of the Demerged Undertaking 2 of the Transferor Company 2, or any part thereof transferred to the Transferee Company 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, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.*

16.4 *In so far as the assets comprised in the Demerged Undertaking 2 are concerned, the Encumbrance over such assets relating to any liabilities which are not transferred to the Transferee Company pursuant to this Scheme and which continue with the Transferor Company 2 shall without any further act, instrument or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.*

16.5 *It is expressly provided that, no other term or condition of the liabilities transferred to the Transferee Company 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.*



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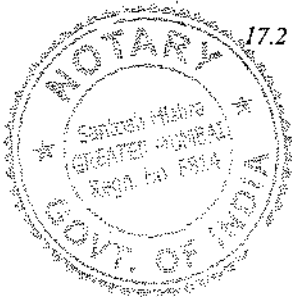
16.6 *The provisions of this clause 16 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.*

17. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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 Demerged Undertaking 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 and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto.*

17.2 *The Transferee Company 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 arrangements to which the Transferor Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.*

17.3 *It is hereby clarified that if any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which the Transferor Company 2 is a party, cannot be transferred to the Transferee Company for any reason*



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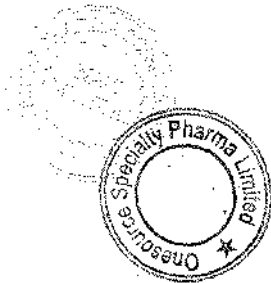
whatsoever, the Transferor Company 2 shall hold such contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company and Parties shall mutually agree on the mechanism for transfer of the same thereafter.

- 17.4 Upon the Scheme coming into effect and with effect from Appointed Date, all consents, agreements, permissions, statutory or regulatory licenses, certificates, insurance covers, clearances, authorities and power of attorney given by, issued to or executed in favour of the Transferor Company 2 in relation to the Demerged Undertaking 2, shall stand transferred to the Transferee Company in accordance with Applicable Laws, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Transferor Company 2 in relation to the Demerged Undertaking 2 are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Company 2, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.



18. EMPLOYEES AND STAFF

- 18.1 Upon the Scheme becoming effective and with effect from the Effective Date, Transferee Company undertakes to engage, without any interruption of service, all employees engaged in or in relation to the Demerged Undertaking 2, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company 2. Transferee Company



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undertakes to continue to abide by any agreement / settlement or arrangement entered into or deemed to have been entered into by the Transferor Company 2 with any of the aforesaid employees or union representing them. Transferee Company agrees that the services of all such employees of the Transferor Company 2 prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral / terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking 2 shall be decided by the Board of Directors of Transferor Company 2, and such decision shall be final and binding on all concerned Parties.

- 18.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authority, by Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company 2.

18.3 **Employee Stock Options:**

- 18.3.1 Upon the Scheme becoming effective, the Transferee Company shall formulate a new employee stock option plan in accordance with the provisions of Applicable Law ("Transferee Company New ESOP Plan"). The number of shares forming part of the Transferee Company New ESOP Plan shall be determined basis the Share Entitlement Ratio 2 as mentioned in clause 20 of this Scheme.



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18.3.2 The Transferor Company 2 will adopt an employees stock option plan prior to the filing of the Scheme with the NCLT, and the concerned employees of the Demerged Undertaking 2, who are covered by such employees stock option plan of the Transferor Company 2, will upon the transfer of their employment with the Transferee Company, be governed by the provisions of Transferee Company New ESOP Plan, on a continuity of services basis and therefore their grant, vesting period and exercise period will be reckoned from the date of adoption of the employees stock option plan by the Board of the Transferor Company 2.

18.4 With effect from the date of filing of the Scheme with the NCLT and up to and including the Effective Date, neither the Transferor Company 2 nor the Transferee Company shall vary the terms and conditions of employment of any of the employees pertaining to the Demerged Undertaking 2 except in the ordinary course of business or without the prior consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company 2.



19. LEGAL PROCEEDINGS

19.1 Upon coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) ("Proceedings") by or against the Transferor Company 2 under any statute, pending on the Appointed Date, relating to the Demerged Undertaking 2, shall be continued and enforced by or against the Transferee Company after the Effective Date. To the extent such Proceedings cannot be taken over by the Transferee Company, the Proceedings shall be pursued by the Transferor Company 2 as per the instructions of and entirely at the costs and expenses of the Transferee Company. In the event that such liability is incurred or such claim or demand is made upon the Transferor Company 2



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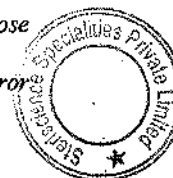
pertaining to the Demerged Undertaking 2, then the Transferee Company shall reimburse and indemnify the Transferor Company 2 for any payments made in relation to the same. The Transferor Company 2 and the Transferee Company shall take appropriate steps in the respective court or forum of the Proceedings before which they are pending to appropriately substitute the name of the plaintiff, defendant, petitioner, respondent or other in the cause title respectively from that of the Transferor Company 2 to the name of the Transferee Company, on due approval or sanction of such court or forum as appropriate.

19.2 *Any Proceedings by or against the Transferor Company 2 under any statute, pending on the Appointed Date, whether or not in respect of any matter arising before the Effective Date relating to the Remaining Business of Transferor Company 2 (including those relating to any property, right, power, liability, obligation or duties of the Transferor Company 2 in respect of the Remaining Business of Transferor Company 2) shall be continued and enforced by or against the Transferor Company 2. The Transferee Company shall in no event be responsible or liable for or in relation to any such Proceeding by or against the Transferor Company 2.*

20. **CONSIDERATION**

20.1 *Upon the Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking 2 of Transferor Company 2 with the Transferee Company pursuant to this Scheme and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis, to each member 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 Entitlement Ratio 2:



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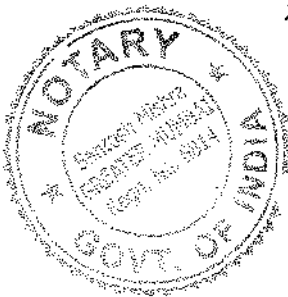
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"1,515 (One Thousand Five Hundred and Fifteen) equity shares of Transferee Company (of INR 1/- each fully paid up) for every 1 (One) equity shares of Transferor Company 2 (of INR 10/- each fully paid up)."

20.2 *The equity shares to be issued and allotted pursuant to the demerger of the Demerged Undertaking 2 into the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank pari passu in all respects with any existing equity shares of the Transferee Company 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.*

20.3 *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 and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the shares in terms of this Scheme.*

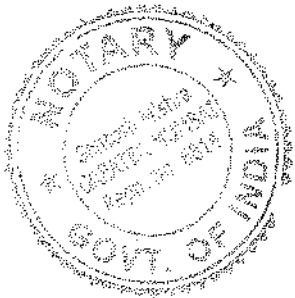
20.4 *For the purpose of the allotment of the shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company 1 is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number. Such consolidated shares shall be issued to and held by the Trust (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, for the benefit of the respective shareholders of the Transferee Company to whom they belong ("Record Date 2 Shareholders") for the specific purpose of selling such shares in the market at such price or prices and at such time or times, within*



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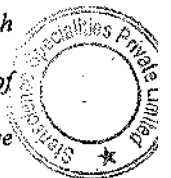
a period of 90 days from the date of allotment of shares, as the trust may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the nearest Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements. To the extent any Record Date 2 Shareholder requires any consents, approvals or waivers (including any governmental approvals under applicable law) to receive such consideration, such shareholder shall be liable to procure the same prior to any distributions being made by the trust.

20.5 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 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 Scheme becoming effective.



20.6 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 Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

20.7 If necessary, the Transferee Company shall before allotment of the Equity Shares of Transferee Company in term of the Scheme, increase, reclassify, and/or restructure its authorised 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 Act and the Rules thereunder.



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20.8 In the event, any or all of the Companies 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 20.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Party.

20.9 Upon the issuance and allotment of equity shares pursuant to the Scheme, the Transferee Company shall take necessary steps, including the filling of the applications with Stock Exchange, for the purpose of listing of the equity shares of the Transferee Company on such recognized Stock Exchange, in accordance with the Applicable Laws.

20.10 The shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

20.11 There shall be no change in the shareholding pattern or control in Transferee Company between the Record Date 2 and the listing which may affect the status of the approvals received from the Stock Exchange.

20.12 The Transferee Company 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.

20.13 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 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 to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of shares of the Transferee Company.



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20.14 *The equity shares of the Transferee Company issued pursuant to this Scheme may not be registered under the Securities Act and the Transferee Company may elect, in its sole discretion, to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof or any other exemption that the Transferee Company may elect to rely upon. In the event the Transferee Company elects to rely upon an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof, the sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Transferee Company for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.*

21. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY 2

21.1 *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 Transferor Company 2, in accordance with Appendix A of Ind AS 10 'Distribution of Non-Cash Assets to Owners' read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, other Indian accounting standards and other generally accepted accounting principles as applicable.*



22. REDUCTION OF SECURITIES PREMIUM IN THE BOOKS OF TRANSFEROR COMPANY 2

22.1 *The Transferor Company 2 shall debit the book value of net assets (i.e., the case book value of assets minus book value of liabilities of Demerged*



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Undertaking 2 is positive) to the securities premium of the Transferor Company 2.

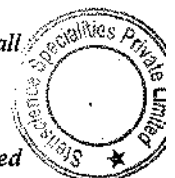
22.2 The adjustment to the securities premium (as per clause 22.1 above) shall be effected as an integral part of the Scheme, pursuant to the order of the NCLT sanctioning this Scheme, under Section 230 of the Act. The order of the NCLT sanctioning this Scheme shall also include approval and confirmation of such reduction in the securities premium of the Transferor Company 2 to the extent so required. Accordingly, as provided in the second explanation in Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to such reduction of securities premium of the Transferor Company 2, effected in pursuance of the said order of the NCLT. Notwithstanding the reduction in the securities premium of the Transferor Company 2, the Transferor Company 2 shall not be required to add "And reduced" as a suffix to its name.

23. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE 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.

24. REMAINING BUSINESS OF TRANSFEROR COMPANY 2

24.1 The Remaining Business of the Transferor Company 2 and all the assets, properties, rights, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by Transferor Company 2 and Transferee Company shall have no right, claim or obligation in relation to the Remaining Business of Transferor Company 2.

24.2 All the legal, taxation and other proceedings whether civil or criminal (including before any statutory authority or quasi-judicial authority or tribunal) by or against Transferor Company 2 under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in the future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining business of Transferor Company 2 (including those relating to any property, right, power or liability, obligation or duty of Transferor Company 2 in respect of the Remaining Business of Transferor Company 2 and any income tax liability) shall be continued and enforced by or against Transferor Company 2 even after the Effective Date.

24.3 Up to and including the Effective Date

a. Transferor Company 2 shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Transferor Company 2 for and on its own behalf.

b. All profits accruing to the Remaining Business of Transferor Company 2 or losses arising or incurred to the Remaining Business of Transferor Company 2 (including the effect of taxes, if any, thereon) shall for all



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purposes, be treated as the profits or losses, as the case may be, of the Transferor Company 2; and

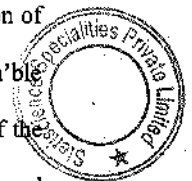
- c. All assets and properties acquired in relation to Remaining Business of Transferor Company 2 on and after the Appointed Date shall belong to and continue to remain vested in the Transferor Company 2.*

CONVENING AND HOLDING OF MEETING OF THE EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANY

23. It is prayed that the meeting of the Equity Shareholders of the First Applicant Company and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Equity Shareholders of the First Applicant Company and to send notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the Shareholding Pattern of the First Applicant Company as on 15th May 2024 is hereto annexed and marked as **Annexure L1**.



24. It is prayed that the meeting of the Equity Shareholders of the Second Applicant Company and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Equity Shareholders of the Second Applicant Company and to send



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notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the list of shareholders of the Second Applicant Company as on 15th May 2024 is hereto annexed and marked as **Annexure L2**.

25. It is prayed that the meeting of the Equity Shareholders of the Third Applicant Company and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Equity Shareholders of the Third Applicant Company and to send notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the Shareholding Pattern of the Third Applicant Company as on 15th May 2024 is hereto annexed and marked as **Annexure L3**.

OBSERVATION LETTERS RECEIVED FROM STOCK EXCHANGES BY THE FIRST APPLICANT COMPANY

26. The equity shares of the First Applicant Company are listed, *inter alia*, on the BSE and NSE. The First Applicant Company has already submitted the draft Scheme of Arrangement with BSE and NSE for their respective no objection in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023. The First Applicant Company has received observation letters dated 21st May 2024 and 21st May 2024 from BSE and NSE, respectively. The First Applicant Company hereby seeks to bring to the notice of the Tribunal the observations of SEBI/ Stock Exchanges, if any, in connection with the Scheme. The aforesaid observation letters issued to the First Applicant Company by BSE and NSE are hereto annexed and marked as **Annexure M1 & M2**.



Pursuant to said observation letters, following are the comments from SEBI/
Stock Exchanges on the draft Scheme:

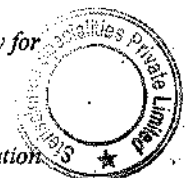
Comments received from BSE:

1. *"Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*
2. *"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
3. *"Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company"*
4. *"Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."*
5. *"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*
6. *"Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."*
7. *"Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."*



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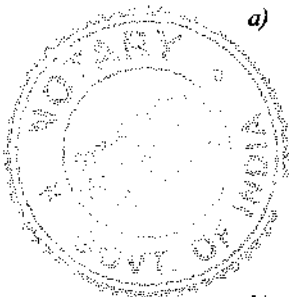
8. *"Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."*
9. *"Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."*
10. *"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."*
11. *"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*
12. *"Company is advised to disclose the following as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to make an informed decision:*
 - i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme of arrangement.*
 - ii. *A write up on the history of the demerged undertakings.*
 - iii. *The latest Networth Certificate along with the statement of assets and liabilities of companies involved in the scheme of arrangement viz. SPSL, SSPL and BPL for both pre and post the scheme of arrangement.*
 - iv. *Comparison of revenue and networth of demerged undertakings with the total revenue and net worth of the listed/demerged company for the last three financial years.*
 - v. *Reasons along with the details on classification and reclassification of shareholders of SPSL & SSPL and SBL.*



- vi. *The need, rationale, synergies of the scheme along with its impact on the shareholders.*
- vii. *The Company shall ensure that the additional information submitted to the Stock Exchange as per point no 29 of the queries raised on October 05, 2023 on the BSE portal shall form part of disclosures to the shareholders."*
13. *"Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised via query no. 29 raised by the Exchange on the BSE Listing Portal on October 05, 2023 shall form part of disclosures to the shareholders."*
14. *"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."*

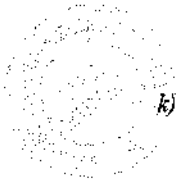
Comments received from NSE:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with*



various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.

- d) The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- e) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.
- g) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form.
- h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.
- j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- k) The Company shall ensure to comply with all the applicable provisions under the Companies Act, 2013 and the rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.



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l) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*

- (i) *details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,*
- (ii) *a write up on the history of the demerged undertakings*
- (iii) *latest net worth certificate along with statement of assets and liabilities of companies involved in the scheme of arrangement viz. SPSL, SSPL and SBL for both pre and post the scheme of arrangement,*
- (iv) *comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company for last three financial years,*
- (v) *reasons along with details on classification and reclassification of shareholders of SPSL & SSPL in SBL*
- (vi) *the need, rationale and synergies of the scheme along with its impact on the shareholders*

m) *The Company shall ensure that applicable additional information sought by Stock Exchanges letter dated October 04, 2023 (point no. 10) shall form part of disclosures to the shareholders.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations*



CONVENING AND HOLDING OF MEETING OF THE SECURED CREDITORS OF THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANY



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27. As on 15th May 2024 below is the summary of Secured Creditors of the First Applicant Company:

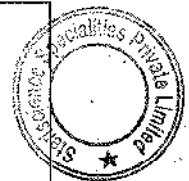
Applicant Company	Total Number of Secured Creditor(s)	Amount in INR	Amount in INR (Words)
First Applicant Company	12	14,39,33,52,116	One Thousand Four Hundred and Thirty Nine Crores Thirty Three Lakhs Fifty Two Thousand One Hundred and Sixteen

It is prayed that the meeting of the Secured Creditors of the First Applicant Company and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Secured Creditors of the First Applicant Company and to send notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the list of Secured Creditors in the First Applicant Company as on 15th May 2024, is hereto annexed and marked as Annexure NI respectively.



28. As on 15th May 2024 below is the summary of Secured Creditors of the Second Applicant Company:

Applicant Company	Total Number of Secured Creditor(s)	Amount in INR	Amount in INR (Words)



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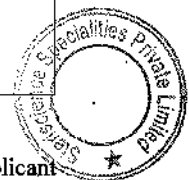
Second Applicant Company	5	2,32,41,03,945	Two Hundred and Thirty Two Crores Forty One Lakhs Forty Three Thousand Nine Hundred and Forty Five
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It is prayed that the meeting of the Secured Creditors of the Second Applicant Company and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Secured Creditors of the Second Applicant Company and to send notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the list of Secured Creditors in the Second Applicant Company as on 15th May 2024, is hereto annexed and marked as Annexure N2 respectively.

29. As on 15th May 2024 below is the summary of Secured Creditors of the Third Applicant Company:



Applicant Company	Total Number of Secured Creditor(s)	Amount in INR	Amount in INR (Words)
Third Applicant Company	8	5,34,21,00,000	Five Hundred and Thirty Four Crores Twenty One Lakh



It is prayed that the meeting of the Secured Creditors of the Third Applicant Company and if thought fit, to approve with or without modification, the proposed

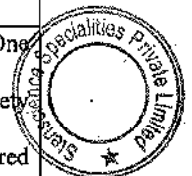
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Scheme of Arrangement be held through video conferencing or other audio-visual means as may be directed by the Hon'ble National Company Law Tribunal and necessary directions be given for the appointment of Chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Secured Creditors of the Third Applicant Company and to send notices and publish advertisements to be issued as prayed for. Certificate from Chartered Accountant certifying the list of Secured Creditors in the Third Applicant Company as on 15th May 2024, is hereto annexed and marked as Annexure N3 respectively.

DISPENSATION OF MEETING OF UNSECURED CREDITORS OF THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANY

30. As on 15th May 2024, below is the summary of Unsecured Creditors of the Applicant Companies:

Applicant Company	Total Number of Unsecured Creditor(s)	Amount in INR	Amount in INR (Words)
First Applicant Company	724	3,65,50,04,537	Three Hundred and Sixty Five Crores Fifty Lakhs Four Thousand Five Hundred and Thirty Seven
Second Applicant Company	337	82,59,20,798	Eighty Two Crores Fifty Nine Lakhs Twenty Thousands Seven Hundred and Ninety Eight
Third Applicant Company	478	1,71,76,98,201	One Hundred and Seventy One Crores Seventy Six Lakhs Ninety Eight Thousands Two Hundred and One



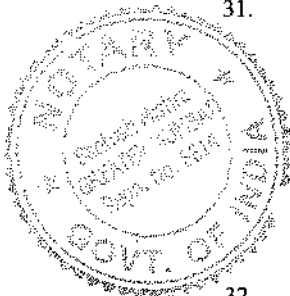
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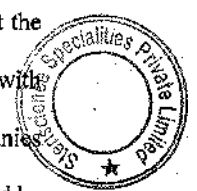
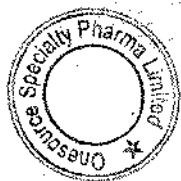
The present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions of the Section 230(1)(a) of the Companies Act, 2013 as there is no compromise or arrangement with any of the Unsecured Creditors. The liability towards the creditors of the Transferor Company 1 (relating to Demerged Undertaking 1) and Transferor Company 2 (relating to the Demerged Undertaking 2) neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company. In view of the fact that there is no compromise or arrangement with the Unsecured Creditors, no meeting is required to be convened of the Unsecured Creditors of the Applicant Companies. The Applicant Companies undertake to this Hon'ble Tribunal to issue notice of Scheme to all its Unsecured Creditors as may be directed by the Hon'ble Tribunal by R.P.A.D or by Email or by speed post or by courier or any other mode or as may be directed. Certificate from Chartered Accountant certifying the list of Unsecured Creditors of the First Applicant Company, Second Applicant Company and Third Applicant Company as on 15th May 2024 is hereto annexed and marked as **Annexure O1, O2, O3** respectively.

CERTIFICATE BY THE STATUTORY AUDITORS

31. The Statutory Auditors of the First Applicant Company have certified that the accounting treatment proposed in Clause 12 of the Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Hereto annexed and marked as **Annexure P1** is the certificate issued by the Statutory Auditors of the First Applicant Company.



32. The Statutory Auditors of the Second Applicant Company have certified that the accounting treatment proposed in Clause 21 of the Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Hereto annexed and marked as **Annexure P2** is the certificate issued by the Statutory Auditors of the Second Applicant Company.



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33. The Statutory Auditors of the Third Applicant Company have certified that the accounting treatment proposed in Clause 13 & 23 of the Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Hereto annexed and marked as **Annexure P3** is the certificate issued by the Statutory Auditors of the Third Applicant Company.

VALUATION REPORT

34. The copy of the Joint Valuation Report dated 25th September 2023 provided by PwC Business Consulting Services LLP, Independent Registered Valuers is hereto annexed and marked as **Annexure Q**.

FAIRNESS OPINION REPORT

35. Fairness Opinion on the Share Entitlement Ratio for the proposed Scheme of Arrangement has been provided on behalf of the First Applicant Company by Jefferies India Private Limited on 25th September 2023. Copy of the Fairness Opinion Report is hereto annexed and marked as **Annexure R**.

CORPORATE GUARANTEES GIVEN BY/ GIVEN TO THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANY

36. There are corporate guarantees given by the First Applicant Company and the details thereof has been given hereto annexed and marked as **Annexure S1**.
37. There are corporate guarantees given and taken by the Second Applicant Company and the details thereof has been given hereto annexed and marked as **Annexure S2**.
38. There are corporate guarantees taken by the Third Applicant Company and the details thereof has been given hereto annexed and marked as **Annexure S3**.



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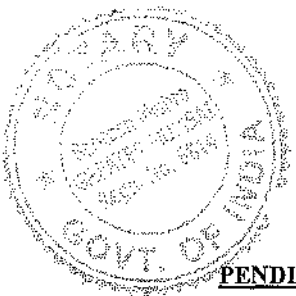
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PERFORMANCE GUARANTEES/BANK GUARANTEES GIVEN BY/GIVEN TO THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANIES

39. There are no performance guarantees/bank guarantees given by/given to the First Applicant Company, Second Applicant Company and Third Applicant Company.

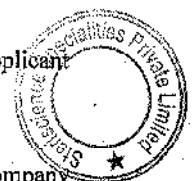
ONGOING ADJUDICATION, RECOVERY PROCEEDINGS & PROSECUTION INITIATED AGAINST THE APPLICANT COMPANIES, ITS PROMOTERS AND DIRECTORS

40. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the First Applicant Company, its promoters and its directors is hereto annexed and marked as **Annexure T1 (Colly.)**.
41. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Second Applicant Company, its promoters and its directors is hereto annexed and marked as **Annexure T2 (Colly.)**.
42. The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Third Applicant Company, its promoters and its directors is hereto annexed and marked as **Annexure T3 (Colly.)**.



PENDING LITIGATIONS OF THE FIRST APPLICANT COMPANY, SECOND APPLICANT COMPANY AND THIRD APPLICANT COMPANY

43. The details of the pending litigation initiated against the First Applicant Company is hereto annexed and marked as **Annexure U1**.
44. The details of the pending litigation initiated against the Second Applicant Company is hereto annexed and marked as **Annexure U2**.
45. The details of the pending litigation initiated against the Third Applicant Company is hereto annexed and marked as **Annexure U3**.



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APPROVAL OF COMPETITION COMMISSION OF INDIA

46. The Applicant Companies states that no approval from Competition Commission of India is required for the Scheme of Arrangement.

NON-BANKING FINANCIAL COMPANY:

47. The Applicant Companies are not a Non-Banking Financial Company.

MATERIAL INTEREST OF THE DIRECTORS

48. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Companies, or to the extent the said Directors are common Directors in the Applicant Companies or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the Applicant Companies.

INVESTIGATION AND OTHER PROCEEDINGS

49. The Applicant Companies submit that no investigation proceedings have been instituted and/or are pending against them under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

WINDING UP

50. The Applicant Companies submit that no winding-up petition has been filed or is pending against them.



RELIEFS SOUGHT

51. In view of the facts mentioned above, the Applicant Companies pray for the following reliefs:



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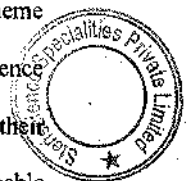


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a. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Equity Shareholders of the First Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

b. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Equity Shareholders of the Second Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

c. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Equity Shareholders of the Third Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions



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regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

d. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Secured Creditors of the First Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

e. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Secured Creditors of the Second Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

f. That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Secured Creditors of the Third Applicant Company, through video conferencing or other audio visual means, to consider, and if thought fit, approve, with or without modification(s), the proposed Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience



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Specialties Private and Onesource Specialty Pharma Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto;

- g. That the Hon'ble Tribunal be pleased to dispense with the meeting of the Unsecured Creditors of the First Applicant Company as there is no arrangement or compromise with the Unsecured Creditors of the First Applicant Company and necessary directions to be given to serve the notice of Scheme upon the said Unsecured Creditors;
- h. That the Hon'ble Tribunal be pleased to dispense with the meeting of the Unsecured Creditors of the Second Applicant Company as there is no arrangement or compromise with the Unsecured Creditors of the Second Applicant Company and necessary directions to be given to serve the notice of Scheme upon the said Unsecured Creditors;
- i. That the Hon'ble Tribunal be pleased to dispense with the meeting of the Unsecured Creditors of the Third Applicant Company as there is no arrangement or compromise with the Unsecured Creditors of the Third Applicant Company and necessary directions to be given to serve the notice of Scheme upon the said Unsecured Creditors;
- j. That this Hon'ble Tribunal be pleased to direct the Applicant Companies to serve notices upon (i) the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs; (ii) the Registrar of Companies at Mumbai; (iii) the Income Tax Authority; and any sectoral regulator, as applicable, pursuant to Section 230(5) of the Companies Act,



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2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

k. Any other reliefs that this Hon'ble Tribunal may consider fit and proper.

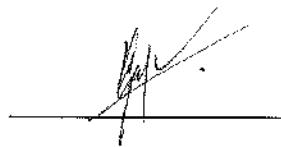
22. **Particulars of e-payment evidencing payment of fee for the Application.**

Transaction Reference Number: 1106240024463

Amount: INR 5,000 (Rupees Five Thousand only)

Place: Mumbai

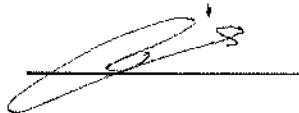
For Strides Pharma Science Limited,



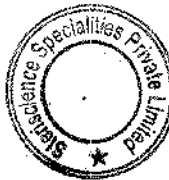
Authorized Representative



For Steriscience Specialties Private Limited,



Authorized Representative



For Onesource Specialty Pharma Limited,





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Authorized Representative

Digitally signed by
Gopalkrishnan Nair
Date: 2024.06.20 20:26:44 +05'30'

A TRISHA

CHANDRAPPA SEETHARAMAIAH

