

SCHEME OF AMALGAMATION  
OF  
GUJARAT THEMIS BIOSYN LIMITED  
WITH  
THEMIS MEDICARE LIMITED  
AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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(A) PREAMBLE

This Scheme (*as defined hereinafter*) provides for the amalgamation of Gujarat Themis Biosyn Limited ("**Amalgamating Company**") with Themis Medicare Limited ("**Amalgamated Company**") with effect from the Appointed Date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Gujarat Themis Biosyn Limited ("Amalgamating Company")** is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: L24230GJI981PLC004878 and has its registered office at 69/C, GIDC Industrial Estate, Vapi, Valsad, Gujarat, India, 396195. The Amalgamating Company is, *inter alia*, engaged in the business of manufacturing of fermentation-based pharmaceutical intermediates and APIs. The equity shares of the Amalgamating Company are listed on BSE (*as defined hereinafter*).
2. **Themis Medicare Limited ("Amalgamated Company")** is incorporated under the provisions of the Companies Act, 1956 with corporate identity number: L24110GJ1969PLC001590 and has its registered office at Plot No 69-A, GIDC Ind Estate, Dist. Valsad, Vapi, Gujarat, India, 396195. The Amalgamated Company is, *inter alia*, engaged in the business of manufacturing of finished formulations and synthetic Active Pharmaceutical Ingredients ("**APIs**"). The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*).

(C) RATIONALE

1. The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme would enable realisation of the following benefits:
  - a. integration of the entire product value chain under a consolidated entity;
  - b. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned;
  - c. optimal utilisation of resources to derive operating efficiencies and business synergies;
  - d. ability to sell products through the expanded distribution channels;
  - e. efficient utilization of capital to drive growth of the consolidated business under a single entity;
  - f. elimination of multiple entities and reduction of costs;
  - g. optimising research and development activities; and
  - h. strengthening the financial position of the consolidated entity.
2. The Scheme is in the interests of the Amalgamating Company, the Amalgamated Company and their respective stakeholders.

(D) PARTS OF THE SCHEME

**PART I** deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme;

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**PART II** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; the consequent dissolution, without being wound up of the Amalgamating Company and matters incidental thereto; and

**PART III** deals with the general terms and conditions applicable to this Scheme.

**PART I**  
**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT**  
**AND IMPLEMENTATION OF THIS SCHEME**

**1. DEFINITIONS**

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

**“Act”** means the Companies Act, 2013;

**“Applicable Law”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

**“Appointed Date”** means opening business hours of April 1, 2025 or such other date as may be approved by the Boards of the Parties;

**“Appropriate Authority”** means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and (iii) Stock Exchanges;

**“Board”** in relation to the Parties, means the Board of Directors of such Party, and shall include a committee of Directors or any person authorized by such Board of Directors or such committee of Directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

**“BSE”** means BSE Limited;

**“Effective Date”** means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of the Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

**“Income Tax Act”** means the Income-tax Act, 1961;

**“INR”** means Indian Rupee, the lawful currency of the Republic of India;

**“Parties”** means the Amalgamating Company and the Amalgamated Company, collectively and **“Party”** shall mean each of them, individually;

**“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

**“Person”** means an individual, a partnership firm, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an un-incorporated organization or an Appropriate Authority;

**“Record Date”** means the date to be fixed by the Board of Amalgamating Company or the Amalgamated Company after the Effective Date of the Scheme, as the case may be, for the

purpose of determining the shareholders of the Amalgamating Company for issue of the equity shares of the Amalgamated Company, pursuant to this Scheme;

“**RoC**” means the jurisdictional Registrar of Companies;

“**Scheme**” means this scheme of amalgamation as modified from time to time;

“**SEBI**” means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

“**SEBI Circular**” means the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023, issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

“**SEBI LODR Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, collectively;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

“**Tribunal**” means the Ahmedabad Bench of the Hon’ble National Company Law Tribunal.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and
- 1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, Securities Contracts (Regulation) Act, 1956 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. **SHARE CAPITAL**

- 2.1 The share capital structure of the Amalgamating Company as on date of approval of the Board of the Amalgamating Company is as follows:

| Particulars                                            | Amount in INR       |
|--------------------------------------------------------|---------------------|
| <b>Authorized share capital</b>                        |                     |
| 25,00,00,000 equity shares of INR 1 each               | 25,00,00,000        |
| <b>Total</b>                                           | <b>25,00,00,000</b> |
| <b>Issued, Subscribed and paid-up share capital</b>    |                     |
| 10,89,65,265 equity shares of INR 1 each fully paid-up | 10,89,65,265        |
| <b>Total</b>                                           | <b>10,89,65,265</b> |

- 2.2 The share capital structure of the Amalgamated Company as on date of approval of the Board of the Amalgamated Company is as follows:

| Particulars                                           | Amount in INR       |
|-------------------------------------------------------|---------------------|
| <b>Authorized share capital</b>                       |                     |
| 10,00,00,000 equity shares of INR 1 each              | 10,00,00,000        |
| <b>Total</b>                                          | <b>10,00,00,000</b> |
| <b>Issued, subscribed and paid-up share capital</b>   |                     |
| 9,20,40,120 equity shares of INR 1 each fully paid-up | 9,20,40,120         |
| <b>Total</b>                                          | <b>9,20,40,120</b>  |

3. **DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

**PART II**  
**AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY**

4. **AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY**

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all the assets and liabilities, rights and claims, title and interest of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Amalgamated Company.
- 4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease with Gujarat Industrial Development Corporation or license of the properties), investments in shares, mutual funds, bonds 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 Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, 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 Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with Gujarat Industrial Development Corporation/ banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required.

- 4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest, leasehold rights and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.
- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings situated in states other than the State of Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Amalgamated Company, if the Amalgamated Company so decides, the Amalgamating Company and/ or the Amalgamated Company, 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 the Amalgamated Company in respect of such immovable properties at the cost and expense of the Amalgamated Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property 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.
- 4.7 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.
- 4.8 Unless otherwise agreed to between the Amalgamating Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if

any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

- 4.10 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated 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 and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.
- 4.11 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.
- 4.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Amalgamating Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Amalgamated Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Amalgamating Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.13 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.
- 4.14 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the

Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

- 4.15 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which Amalgamating Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or applicant thereto.
- 4.16 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

## **5. EMPLOYEES**

- 5.1 With effect from the Effective Date, all employees of the Amalgamating Company shall become employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company without interruption in service.
- 5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme.
- 5.3 For the services rendered by the Directors of the Amalgamating Company from the beginning of the financial year in which the Scheme becomes effective up to the Effective Date, the Amalgamating Company shall be entitled to provide for and/ or make payment of, the proportionate amount of remuneration and/ or commission to its Director(s), in accordance with the terms of their appointment and applicable provisions of the Act.

## **6. LEGAL PROCEEDINGS**

- 6.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature, including proceedings relating to the securitization transactions and Tax Laws, by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but it may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding(s) for and on behalf of the Amalgamating Company.
- 6.2 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

## **7. TAXES / DUTIES / CESS**

- 7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme

shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

7.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any tax deducted at source by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., The Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

## 8. CONSIDERATION

8.1 Upon Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company, the Amalgamated Company shall, without any further application, act, deed, consent or instrument, issue and allot to the equity shareholder of the Amalgamating Company, whose name is recorded in the register of members and/ or records of the depository on the Record Date (except the Amalgamated Company itself), as under:

Themis Medicare Limited will issue and allot 118 equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 100 equity shares of the face value of Re. 1 each fully paid-up, held by shareholders in Gujarat Themis Biosyn Limited.

The equity shares to be issued pursuant to Clause 8.1 shall be referred to as “**New Shares**”.

- 8.2 No equity shares shall be issued by the Amalgamated Company in respect of the shares held by the Amalgamated Company in the Amalgamating Company and all such shares shall stand cancelled upon the Scheme becoming effective.
- 8.3 The New Shares to be issued and allotted pursuant to amalgamation of the Amalgamating Company with the Amalgamated Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Amalgamated Company and shall rank paripassu in all respects with any existing equity shares of the Amalgamated Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Amalgamated Company. The New Shares issued to the shareholders of the Amalgamating Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of association of the Amalgamated Company. The issue and allotment of the New 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 Amalgamated Company or the Amalgamating Company 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 shareholders of the Amalgamated Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the New Shares.
- 8.4 Subject to Applicable Laws, the New Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Amalgamated Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Amalgamated Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Amalgamated Company) be updated to reflect the issue of New Shares in terms of this Scheme. The shareholders of the Amalgamating Company who hold equity 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 Amalgamated Company, prior to the Record Date to enable it to issue the New Shares.
- 8.5 However, if no such details have been provided to the Amalgamated Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Amalgamated 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 equity shares in dematerialised form to a trustee nominated by the Board of Amalgamated Company (“**Trustee of Amalgamated Company**”) who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Amalgamated Company held by the Trustee of Amalgamated Company 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 Trustee of Amalgamated Company, along with such other documents as may be required by the Trustee of Amalgamated Company. The respective shareholders shall have all the rights of the shareholders of the Amalgamated Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Amalgamated Company. All costs and expenses incurred in this respect shall be borne by Amalgamated Company.
- 8.6 For the purpose of the allotment of the New Shares, pursuant to this Scheme, in case any shareholder’s holding in the Amalgamating Company is such that the shareholder becomes entitled to a fraction of a share of the Amalgamated Company, the Amalgamated 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 and issue consolidated New Shares to a trustee (nominated by the Board of the Amalgamated Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the New Shares as the trustee 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. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Amalgamated Company pertaining to the fractional entitlements.

- 8.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Company, the Board of the Amalgamated Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Amalgamating Company, after the effectiveness of this Scheme.
- 8.8 The New Shares to be issued pursuant to this Scheme in respect of any equity shares of the Amalgamating Company 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.
- 8.9 The New Shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the unclaimed suspense account of the Amalgamating Company shall be issued to a new unclaimed suspense account created for shareholders of the Amalgamating Company. The shares to be issued by the Amalgamated Company in lieu of the shares of the Amalgamating Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Amalgamated Company.
- 8.10 In the event, any or all of the Parties 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 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.11 The Amalgamated Company shall apply for listing of the New Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The New Shares allotted by the Amalgamated Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.12 The Amalgamated 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 Exchanges.

## **9. ACCOUNTING TREATMENT**

- 9.1 Upon the Scheme being effective and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:
- 9.2 As on the Appointed Date, the Amalgamated Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Amalgamating Company, vested in it pursuant to this Scheme, at the carrying values;
- 9.3 Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, inter-company deposits/ loans and advances/ any other balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamated Company shall stand cancelled;
- 9.4 The value of all investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 9.5 In case of any differences in accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 9.6 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of merger, as stated above, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

10. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be deemed to be struck off from the records of the ROC.

PART III  
GENERAL TERMS & CONDITIONS

11. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE AMALGAMATED COMPANY

11.1 With effect from the Effective Date, the memorandum of association of the Amalgamated Company shall be deemed to be altered and amended, without any further act or deed to *inter alia* include the objects as required for carrying on the business activities of the Amalgamating Company pursuant to the Scheme and applicable provisions of the Act.

11.2 The memorandum of association of the Amalgamated Company shall be altered and amended and following clauses shall be added and inserted in the existing Clause III (A) of the memorandum of association of the Amalgamated Company:

*“To carry on the business of manufacturing Erythromycin Basic and its Salts such as Erythromycin Estolate, Erythromycin Stearato, Erythromycin Ethyl Succinate etc. through Fermentation process and or any other suitable process.*

*To carry on trade and business of manufacturing, producing, sterile repacking, formulating, producing, refining, processing, extracting, finishing, converting and developing (herein after called manufacturing including grammatical variations) all kinds and all forms of fermentation products, natural products, synthetic products, drugs, medicines, medicinal preparations and formulations, pharmaceuticals, medical wines, cosmetics, intermediates, chemicals feed applements, insecticides, pesticides, disinfectants, dyes and dyestuffs, essences, extracts, antibiotics, tranquilisers, fine chemicals, diagnostic, agents and intermediates, reagents and raw materials thereof and reagents for analysis of pharmaceuticals, chemicals cosmetics and other purposes and minerals and the derivatives and by-products (for the sake of brevity, hereinafter all the above collectively mentioned as "drugs, pharmaceuticals and chemicals")*

*To acquire from M/s. Chemosyn Private Ltd. all or any portion or portions of the land situated at the Industrial Area, Vapi, Gujarat held by them under the lease granted to it including plant and machinery, fixtures utilised for manufacture of Erythromycin (Basic Drug and Salts including tanks, boilers, offices, laboratories, store houses, godowns and to pay for the same at a price decided jointly by GIIC and M/s. Chemosyn Private Ltd. either in cash or by way of allotment of shares or debentures of this company and partly in one way and partly the other way.*

*To acquire from M/s. Chemosyn Private Ltd. its one or both of the undertakings situated at Industrial area, Vapi, Gujarat viz.*

*Erythromycin manufacturing unit and/ another fine-chemicals manufacturing unit together with ancillary structures and installations including boilers, tanks, stores, office, laboratory and other services and to pay for the same in cash or by way of allotment of shares in the company credited as fully paid up or issue of debentures in the Company or partly in one and partly the other manner.*

*To develop and/ or acquire technical know-how, recipes and information, technical data and information to manufacture and right to process and manufacture, one or more of the "drugs, pharmaceuticals and chemicals" and to enter into arrangements for use or acquiring proprietary rights of trade marks, patents etc. regarding the same.*

*To act as consultants in the field of manufacturing "drugs, pharmaceuticals and chemicals".*

*To take up contract work for setting up Turnkey Projects in the field of manufacturing of "drugs, pharmaceuticals and chemicals".*

*To carry on business as manufactures, buyers, sellers, distributors; selling or buying agents, stockiest, suppliers, indentors, commission agents, brokers and dealers in all kinds and all forms of "drugs, pharmaceuticals and chemicals"*

11.3 Filing of the certified copy of this Scheme as sanctioned by the Tribunal with the RoC, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the amended memorandum of association shall be

sufficient for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Amalgamated Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

- 11.4 The Amalgamated Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

## **12. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY**

- 12.1 Upon the effectiveness of the Scheme, the aggregate amount of authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered and combined with the authorised share capital of the Amalgamated Company as on the Effective Date and accordingly the authorised share capital of the Amalgamated Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Amalgamated Company including payment of stamp duty and fees to RoC.

- 12.2 For this purpose, the filing fees and stamp duty already paid by the Amalgamating Company on its authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorised share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

- 12.3 The existing capital clause contained in the Memorandum of Association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

*“The Authorised Share Capital of the Company is INR 35,00,00,000 (INR Thirty Five Crores) divided into 35,00,00,000 (Thirty Five Crores) equity shares of INR 1 (INR One) each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force”*

## **13. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

- 13.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Amalgamated Company.

- 13.2 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the borrowing limit of the Amalgamated Company under Section 180(1)(c) of the Act shall be increased to Indian Rupees 300 Crores (INR Three Hundred Crores) only.

- 13.3 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Amalgamated Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limit mentioned in Clause 13.2 above.

## **14. DIVIDENDS**

- 14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

- 14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any

dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

## **15. FACILITATION PROVISION**

- 15.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.
- 15.2 The Board of Amalgamated Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Amalgamating Company to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Amalgamating Company and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

## **16. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Amalgamating Company until the Effective Date, to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by the Amalgamating Company in respect thereto, as done and executed on behalf of the Amalgamated Company.

## **17. BUSINESS UNTIL EFFECTIVE DATE**

- 17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- 17.1.1 the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and
- 17.1.2 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme.
- 17.2 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:
- 17.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;
- 17.2.2 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid/ credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly; and
- 17.2.3 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

## **18. CONDITIONS PRECEDENT**

- 18.1 Unless otherwise decided (or waived) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 18.1.1 receipt of no-objection/ observation letter from the Stock Exchanges, by the Amalgamating Company, in relation to this Scheme under Regulation 37 of the SEBI LODR Regulations read with SEBI Circular;
  - 18.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - 18.1.3 the Parties, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Amalgamating Company and the Amalgamated Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Amalgamating Company and the Amalgamated Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957
  - 18.1.4 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;
  - 18.1.5 the certified or authenticated copies of the order of the Tribunal sanctioning the Scheme being filed with the jurisdictional RoC; and
  - 18.1.6 receipt of relevant approvals for this Scheme as may be required from concerned regulatory and governmental authorities, if any.
- 18.2 It is clarified that the approval consent/ approval of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme and no further resolutions under Section 13, 14, 61, 180(1)(a), 180(1)(c) or any other applicable provisions of the Act, would be required to be separately passed.

## **19. APPLICATIONS / PETITIONS TO THE TRIBUNAL**

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

## **20. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 20.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 20.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

## **21. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY**

- 21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme and be entitled to revoke, cancel and declare the Scheme of no effect, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them or if the Board of Parties are of the view that the coming into effect of the Scheme could have adverse implications on the Amalgamating Company and/or the Amalgamated Company.

- 21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/ or in connection with this Scheme. Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void or is found to be unworkable for any reason whatsoever.

**22. COSTS AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Amalgamated Company.

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