



May 15, 2024

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code No: 542665

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Company Symbol: NEOGEN

Dear Sir/Madam,

Sub: Regulation 37(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Ref: Scheme of Amalgamation of Buli Chemicals India Private Limited (wholly-owned subsidiary company) with Neogen Chemicals Limited (“the Company”) under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 (“Act”) and rules framed thereunder

This is in furtherance to our communication dated April 30, 2024, wherein we had informed that the Board of Directors of the Company has approved the Scheme of Amalgamation of Buli Chemicals India Private Limited ("**Transferor Company**") with Neogen Chemicals Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules framed thereunder. The Transferor Company is a wholly-owned subsidiary company of the Transferee Company.

In accordance with the provisions of Regulation 37(6) of the Listing Regulations, read with the provisions of Master Circular bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India on the Scheme of Arrangements by Listed companies, the draft Scheme of Amalgamation of the wholly-owned subsidiary company with its holding company is required to be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites and that there is no requirement for seeking any approval / 'No-objection letter' for such Scheme from the stock exchanges.

Accordingly, the following documents are being filed herewith, for the information of the Exchange:

1. Certified true copy of the Scheme of Amalgamation (**Annexure A**).
2. Certified True Copy of the Resolution passed by the Board of Directors of the Transferee Company and the Transferor Company, dated April 30, 2024 (**Annexure B**).



The details as required under Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023 were submitted to the Stock Exchanges vide our letter dated April 30, 2024.

Kindly take the same on your records and disseminate the same on your websites.

Yours faithfully,
For **Neogen Chemicals Limited**

Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131

Encl.: As above

SCHEME OF AMALGAMATION

OF

BULI CHEMICALS INDIA PRIVATE LIMITED

("Transferor Company")

WITH

NEOGEN CHEMICALS LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND ANY OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED
THEREUNDER**

A. PREAMBLE

1. This Scheme (as defined hereinafter), is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof, for amalgamation of Buli Chemicals India Private Limited (the "Transferor Company" or "BCIPL") with Neogen Chemicals Limited (the "Transferee Company" or "NCL").
2. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF THE COMPANIES

1. **Buli Chemicals India Private Limited** (the "Transferor Company" or "BCIPL") is a private company, limited by shares, incorporated under the provisions of Companies

For Neogen Chemicals Ltd

Authorised Signatory



For Buli Chemicals India Private Limited

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Authorised Signatory

Act, 2013 on May 21, 2018 and having its registered office at 1002, 10th Floor, Dev Corpora Building, Cadbury Junction, Eastern Express Highway, Pokhran Road No. 2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferor Company is U24297MH2018FTC348198. The Transferor Company was originally incorporated in the state of Karnataka. The Registered office of the Transferor Company was shifted from the State of Karnataka to the State of Maharashtra and a fresh Certificate of Incorporation consequent upon such shifting of registered office was issued on October 19, 2020. It is engaged in the business of manufacturing of chemicals. The Transferor Company is a wholly owned subsidiary of the Transferee Company (defined hereinafter) as on the date of approval of the scheme by the Board of Directors of the Transferor Company.

2. **Neogen Chemicals Limited** (the “**Transferee Company**” or “**NCL**”), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on March 7, 1989 and having its registered office at Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co, Pokhran Road No.2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferee Company is L24200MH1989PLC050919. The Transferee Company was originally incorporated as a private company in the name of Neogen Chemicals Private Limited. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Neogen Chemicals Limited with effect from July 2, 1998. It is engaged in the business of manufacturing Bromine-based and Lithium-based specialty chemicals. Its specialty chemicals product offerings comprises of Organic as well as Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, and aroma chemicals, flavours and fragrances, specialty polymers, Chemicals and Vapour Absorption Chillers – original-equipment manufacturers.

The equity shares of the Transferee Company are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred as the “**Stock Exchanges**”).

C. **RATIONALE OF THE SCHEME**

The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:



- The Transferor Company is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and proposed amalgamation pursuant to this Scheme will create synergies amongst the business;
- The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;
- There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:-

- Part A** deals with Definitions and Share Capital;
- Part B** deals with the amalgamation of the Transferor Company with the Transferee Company and matters ancillary and incidental thereto;
- Part C** deals with general terms and conditions that would be applicable to the Scheme.



PART - A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013, as applicable, and rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2. **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction enacted or issued by any Appropriate Authority; (b) administrative interpretation, writ, injunction, directions, directives, ordinance, instructions, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;
- 1.3. **"Appointed Date"** means the opening of business hours on April 1, 2024 or such other date, as may be approved by the Hon'ble NCLT and which is acceptable to the Board of the Directors of the Companies;
- 1.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including but not limited to, Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, Stock Exchanges and the Hon'ble National Company Law Tribunal;
- 1.5. **"Board of Directors" or "Board"** in relation to the Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such companies, and shall include a committee, if any, duly constituted and authorised thereof for the purpose of matters pertaining to the merger, this Scheme and/or any other consequential or incidental matter in relation thereto;



1.6. **"Effective Date"** means last of the dates on which the conditions and matters referred to in Clause 17 hereof are complied with or otherwise duly waived;

Any references in the Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;

1.7. **"Encumbrance"** means and includes without limitation any options, pledge, mortgage, lien, hypothecation, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the terms **"Encumbered"**, **"Encumber"** shall be construed accordingly;

1.8. **"Governmental Authority"** means any applicable central, state or local government (including Municipality, Municipal Corporation), statutory, legislative, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, exercising powers conferred by Applicable Law in India;

1.9. **"IT Act"** means the Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.10. **"NCLT"** means the Hon'ble National Company Law Tribunal, Bench at Mumbai having jurisdiction in relation to the Transferor Company and the Transferee Company as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 and other applicable provisions of the Act, as may be applicable;

1.11. **"Parties"** shall mean collectively the Transferor Company and the Transferee Company, and **"Party"** shall mean each of them individually;

1.12. **"Registrar of Companies"** means the Registrar of Companies located at Mumbai having jurisdiction over the Transferor Company and the Transferee Company;



- 1.13. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of amalgamation in its present form or with any modifications approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by the Hon'ble NCLT or any other relevant Appropriate Authority;
- 1.14. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.15. **"Stock Exchanges"** means BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively;
- 1.16. **"Taxation"** (including with correlative meaning, the terms **"Tax"** and **"Taxes"**) means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Authority, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, Income-tax, Goods & Services Tax (**"GST"**), Stamp Duty, registration fees, together with all interest, penalties with respect to such amounts;
- 1.17. **"Transferee Company"** means Neogen Chemicals Limited, a public company, limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 on March 7, 1989 and having its registered office at Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co, Pokhran Road No.2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferee Company is L24200MH1989PLC050919;
- 1.18. **"Transferor Company"** means Buli Chemicals India Private Limited, a private company, limited by shares, incorporated under the provisions of Companies Act, 2013 on May 21, 2018 and having its registered office at 1002, 10th Floor, Dev Corpora Building, Cadbury Junction, Eastern Express Highway, Pokhran Road No. 2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferor Company is U24297MH2018FTC348198;
- 1.19. **"Undertaking"** means the entire business and whole of the undertaking of the Transferor Company, as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:



1.19.1. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, trade investments and investments of all other kinds including shares or other securities held by the Transferor Company, interest free or interest bearing deposits including but not limited to rental security deposits including any other advances, cash balances or deposits with banks, fixed deposits and interest thereon, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, development rights whether vested or potential and whether under agreements or otherwise, municipal permissions, tenancies or license relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, licenses, web portal and rights therein, fixed and other assets, intangible assets (including but not limited to software), trade and service names and brands, marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, benefits of assets or properties or other interest held in trust, all documents, records and papers maintained in pursuance of Applicable Laws, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, title, interests, other benefits (including Tax benefits), assets held by or relating to the Transferor Company, employee benefit plans, derivative instruments, forward contracts, insurance claims receivable, Tax holiday benefit, incentives, including but not limited to the incentives given by state government under various policies including under Industrial Promotion Policy, credits



(including Tax credits), Minimum Alternate Tax ("MAT") credit entitlement, Tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case.

- 1.19.2. All agreements, rights, contracts, entitlements, licenses (including but not limited to import / manufacturing licenses, clinical approvals), permits, permissions, incentives, approvals, registrations, Tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.
- 1.19.3. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.
- 1.19.4. All credits for Taxes such as Income-tax, GST including but not limited to GST input tax credit, tax deduction at source, tax collected at source, MAT credit and advance tax of the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company.
- 1.19.5. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any



erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, indirect taxes, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

- 1.19.6. All debts (secured and unsecured), liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
- 1.19.7. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.
- 1.19.8. All permanent and temporary employees engaged by the Transferor Company at various locations as on the closing hours of the date immediately preceding the Effective Date.



In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the IT Act or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. The Share Capital of the Transferor Company as at March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,00,26,000 Equity Shares of Rs.10/- each	50,02,60,000
Total	50,02,60,000
Issued, Subscribed and Paid-up Share Capital	
4,69,26,000 Equity Shares of Rs 10/- each fully paid up	46,92,60,000
Total	46,92,60,000

The equity shares of the Transferor Company are unlisted. The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. The Transferor Company is a wholly owned subsidiary of Transferee Company.

There has been no change in the capital structure of Transferor Company subsequent to March 31, 2024 as above.



There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

2.2. The Share Capital of the Transferee Company as at March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000
10,00,000 Preference Shares of Rs.100/- each	10,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,63,81,674 Equity Shares of Rs 10/- each fully paid up	26,38,16,740
Total	26,38,16,740

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

There has been no change in the capital structure of Transferee Company subsequent to March 31, 2024 as above.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3. EFFECTIVE DATE OF THE SCHEME

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.



PART – B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the Undertaking of the Transferor Company including all its properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent including but without being limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, as under.



- 4.2. Provided that without prejudice to the generality of the foregoing it is clarified and agreed that (a) in respect of such of the assets of the Transferor Company, as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over and (b) In respect of movable properties of the Transferor Company other than specified in (a) above, including sundry debtors, 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, body corporates, individuals and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Transferor Company that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Company and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in



accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities, pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutations or substitutions shall not adversely affect the rights, title or interest of the Transferee Company in such immovable properties which shall be deemed to have been transferred to the Transferee Company automatically upon coming into effect of this Scheme and with effect from the Appointed Date.

- 4.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the debts, secured and unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall under the provision of Sections 230 to 232 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company including any mortgages, charges, liens or Encumbrances on the assets of the Transferor Company or on any income earned from those assets. It shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5. All existing securities, mortgages, charges, liens or other Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or Encumbrances 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 securities, mortgages, charges, liens or other Encumbrances shall not relate or attach to any other assets of the Transferee Company.
- 4.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company shall be modified by virtue of this



Scheme except to the extent that such amendment is required statutorily or by necessary implication.

- 4.7. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all statutory registrations, goodwill, licenses, permissions, registrations, trademarks, trade names, service marks, patents, copy rights, domain names, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated and recorded by the statutory authorities concerned in favour of the Transferee Company. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, benefits or interest of the Transferee Company which shall be deemed to have been transferred to the Transferee Company automatically from on the coming into effect of this Scheme and from the Appointed Date. The benefit of all statutory and regulatory permissions, manufacturing licenses, environmental approvals and consents, registrations or other licenses and consents, entitlements under any governmental schemes shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5. TAX TREATMENT

- 5.1. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme.
- 5.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, duties, cess, etc. of whatsoever nature including but not limited to advance tax,



self-assessment tax, regular assessment taxes, tax deducted at source ('TDS') / tax collected at source ('TCS'), MAT, GST, if any, paid / payable or refunded / refundable to the Transferor Company, on and after the Appointed Date, including all or any Tax liability / refunds / credits / claims shall be treated as Tax liability / refunds / credits / claims, as the case may be, of the Transferee Company.

- 5.3. Without prejudice to generality of the above, any Taxes, duties, cess paid for / by the Transferor Company under the IT Act, GST laws or under any other tax laws in respect of income, profits etc. assessable to the Transferor Company relating to the period from the Appointed Date up to the Effective Date shall be deemed to be Taxes paid by the Transferee Company and credit for such Taxes shall be allowed to the Transferee Company notwithstanding that the certificates or challans or other documents for payment of such Taxes / duties / cess are in the name of the Transferor Company and not in the name of the Transferee Company.
- 5.4. Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company or for collection of tax at source on any supplies made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS / TCS deducted / collected by the Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 5.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall be entitled to prepare and / or revise, as the case may be, the financial statements and the relevant statutory / tax returns along with prescribed forms, filings and annexures under the IT Act, GST law and other tax laws, and to claim refunds and / or credits for taxes paid and to claim tax benefits under the IT Act, GST law and other tax laws, and for matters incidental thereto, if so necessitated to give effect to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, credits, etc., relating to the Transferor Company for the period on and after the Appointed Date.



- 5.6. Upon the Scheme becoming effective and with effect from the Appointed Date, all statutory benefits, deductions, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to investment allowance, tax holidays, MAT credit, credit for advance taxes paid, TDS / TCS, income-tax payments, GST input credit and all other benefits of imports and exports) availed and available under any tax laws and instruments of every description of the Transferor Company shall stand transferred to and be available to the Transferee Company.
- 5.7. Upon the Scheme becoming effective and with effect from the Appointed Date, in so far as the various incentives, benefits, subsidies, grants, special status and other benefits or privileges (including but not limited to those under the IT Act and GST laws) enjoyed and/or granted by any Government body, local authority or by any other person, or availed by the Transferor Company, are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.
- 5.8. Upon the Scheme becoming effective and with effect from the Appointed Date, all Tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.
- 5.9. It is hereby clarified that, upon the Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by or against the Transferor Company. Further, the abovementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 5.10. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.



6. CONTRACTS, DEEDS, ETC.

- 6.1. Notwithstanding anything to the contrary contained in any contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
- 6.2. The Transferee Company, may, at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, enter into or issue or execute deeds, writings, confirmations, tripartite arrangements, novations, declarations or other documents with or in favor of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above for effectuating the transfer and vesting of the Undertaking to the Transferee Company.
- 6.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, authorisations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favour of the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company.



7. LEGAL PROCEEDINGS

- 7.1. Any suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company pending on the Appointed Date or arising after the Appointed Date but before the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company pursuant to amalgamation or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- 7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Company, after the Effective Date.
- 7.3. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company, if the Scheme had not been made.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets, liabilities and obligations of the Transferor Company under Clause 4 of this Scheme and the continuance of the proceedings by or against the Transferee Company, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things done and executed by and on behalf of Transferee Company.



9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

- 9.1. On the Scheme becoming effective and with effect from the Effective Date, all staff and employees of the Transferor Company in service immediately prior to the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them immediately prior to the Effective Date.
- 9.2. It is provided that, upon the Scheme becoming effective, as far as provident fund, gratuity fund, superannuation fund or other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds, if any, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and other employees of the Transferor Company will be treated as having been in continuous service with the Transferee Company from the date of employment as reflected in the records of Transferor Company.

10. CONSIDERATION

- 10.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company and the entire issued, subscribed and paid-up equity share capital of the Transferor Company shall stand cancelled.
- 10.2. Upon the Scheme becoming effective, the share certificates representing the shares held by the Transferee Company either by itself or through its nominees in the Transferor Company shall be cancelled without any further application, act, instrument,



or deed for cancellation thereof by the Transferee Company and the shares shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

- 11.1. Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" as laid down in the Appendix C of Ind AS 103 (Business Combinations of entities under common control), other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI").
- 11.2. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company and in the same form as appearing in the books of the Transferor Company.
- 11.3. The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 11.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 11.5. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- 11.6. The difference, if any, between the book value of investments held by Transferee Company in equity share capital of the Transferor Company and the amount of equity share capital of the Transferor Company, being surplus/deficit, shall be transferred to capital reserve in the financial statements of the Transferee Company.



- 11.7. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.
- 11.8. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

12. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

- 12.1. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company as specified in Clause 2.1. aggregating to Rs. 50,02,60,000 divided into 5,00,26,000 equity shares of Rs. 10 each shall stand transferred to and consolidated with the authorized share capital of the Transferee Company. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any to the Registrar of Companies in accordance with provisions of Section 232(3)(i) of the Act after setting-off fees already paid by the Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Company shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such Increased Authorised Share Capital. Further, in the event of any increase in the authorised share capital of the Transferor Company and/ or the Transferee Company before the Effective Date, on sanctioning of any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that such



increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

12.2. The Authorized share capital of the Transferee Company upon coming into effect of the Scheme shall be Rs. 1,00,02,60,000 (Rupees One Hundred Crore Two Lakh and Sixty Thousand only) divided into 9,00,26,000 equity shares of Rs. 10 each and 10,00,000 Preference Shares of Rs.100 each.

12.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and 61 of the Act and any other applicable provisions of the Act, as the case may be, and be substituted by the following clause:-

Clause V of the Memorandum of Association of the Company

"The Authorised Share Capital of the Company is Rs. 1,00,02,60,000 (Rupees One Hundred Crore Two Lakh and Sixty Thousand only) divided into:

- a. 9,00,26,000 (Nine Crore and Twenty Six Thousand) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 90,02,60,000/- (Rupees Ninety Crore Two Lakh and Sixty Thousand only); and;*
- b. 10,00,000 (Ten Lakh) Preference shares of Rs.100 (Rupees Hundred) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).*

12.4. For removal of doubts, it is clarified that the approval of the Scheme by the Hon'ble NCLT shall be deemed to be sufficient approval for increase in the authorized share capital of the Transferee Company under section 13, 61 and 64 of the Act or any other applicable provisions of the Act and no separate procedure shall be followed under the Act except filing of requisite forms with the Registrar of Companies to give effect to the increase of authorized share capital.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

13.1. The Transferor Company shall be deemed to have been carrying on and shall carry on the business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and properties of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company



hereby undertakes to hold the said assets and properties with utmost prudence until the Effective Date.

- 13.2. All the profits or income, taxes (including advance tax, TDS and TCS) or any costs, charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the profits, taxes, incomes, costs, charges, expenditure or losses, as the case may be, of the Transferee Company.
- 13.3. The Transferor Company shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc. and such acts or actions would be deemed to have been carried on by the Transferor Company for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company.
- 13.4. The Transferor Company shall hereby undertake to carry on its businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of business of the Transferor Company.
- 13.5. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other concerned agencies, departments and authorities as are necessary under any Applicable Law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved as an integral part of this Scheme without being wound up and without requiring any further



act, instrument or deed from the Transferor Company and / or the Transferee Company.



PART C
GENERAL TERMS AND CONDITIONS

15. APPLICATIONS TO THE HON'BLE NCLT

The Transferor Company and the Transferee Company shall, as may be required, with all reasonable dispatch, make application(s) under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT for sanction of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, by their respective Board of Directors, may assent on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Hon'ble NCLT and/or any other authorities under Applicable Law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of Hon'ble NCLT.
- 16.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.
- 16.3. In the event, where any of the conditions imposed by the NCLT or other authorities, may be unacceptable to the Transferor Company and/or the Transferee Company for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.



17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1. The Scheme is conditional upon and subject to:

17.1.1. The sanction and approval including sanction of any Governmental Authority or any other agency, department or authority, as may be required, under any Applicable Law for time being in force;

17.1.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other Appropriate Authority, as may be applicable;

17.1.3. The Scheme being sanctioned by the Hon'ble NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act;

17.1.4. Certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

17.2. It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of amalgamation.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS, REVOCATION AND SEVERABILITY

18.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually agree to waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the



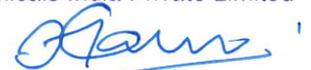
Scheme not being sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

- 18.2. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part.
- 18.3. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 18.4. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the authenticated or certified copy of the order along with the Scheme with any Appropriate Authority could have adverse implication on the Transferor Company and / or the Transferee Company.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with the Scheme and in carrying out and implementing / completing the terms and provisions of the Scheme and/or matters incidental thereto, shall be borne by the Transferee Company, unless otherwise determined by the Board of Directors of the Transferee Company and the Transferor Company.

For Buli Chemicals India Private Limited


Authorized Signatory

For Neogen Chemicals Ltd


Authorized Signatory





EXTRACT OF BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF NEOGEN CHEMICALS LIMITED HELD ON TUESDAY, APRIL 30, 2024, AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1002, 10TH FLOOR, DEV CORPORA, CADBURY JUNCTION, EASTERN EXPRESS HIGHWAY, THANE (W) 400601.

APPROVAL OF SCHEME OF AMALGAMATION OF BULI CHEMICALS INDIA PRIVATE LIMITED WITH NEOGEN CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Subject to obtaining the requisite approvals, it was hereby proposed to carry out amalgamation of Buli Chemicals India Private Limited with Neogen Chemicals Limited as embodied in the draft Scheme. The draft Scheme and draft Board Report was placed before the Board for their consideration and approval.

The certificate issued by JMT & Associates, Chartered Accountants, statutory auditors of the Company, confirming that the accounting treatment in the proposed Scheme is in conformity with the Ind AS, was also tabled before the Board for their perusal and approval. The Board took note of the same. After discussions, the Board passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“Rules”**) also read with other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **“Stock Exchanges”**) on which the Equity Shares of the Company having face value of Rs. 10 each are listed, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (**“SEBI”**), as amended including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Securities and Exchange Board of India (**“SEBI”**), Ministry of Corporate Affairs (**“MCA”**), Reserve Bank of India (**“RBI”**) the Government of India (**“GOI”**) and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the GOI, RBI, SEBI, Stock Exchange(s), MCA and any other relevant statutory, governmental authorities or departments, institutions or bodies (collectively referred to as **“Authorities”**), creditors of the Company and sanction of the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the **“NCLT”**) or such other competent



authority, as may be applicable and such other approvals, permissions and sanctions of regulatory or other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions, which may be agreed to by the Board of Directors of the Company (which shall be deemed to mean and include any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the amalgamation of Buli Chemicals India Private Limited – the wholly owned subsidiary (the “**Transferor Company**”) with Neogen Chemicals Limited – the holding company (the “**Transferee Company**” or the “**Company**”) and their respective shareholders (the “**Scheme**”) with effect from the Appointed Date i.e. 1st April 2024, as placed before the Board, and upon recommendation received from the Audit Committee, be and is hereby approved.”

RESOLVED FURTHER THAT the certificate issued by JMT & Associates, Chartered Accountants, statutory auditors of the Company certifying the accounting treatment contained in the Scheme is in compliance with the Ind AS, as placed before the Board, and upon recommendation received from the Audit Committee, be and is hereby accepted and approved;

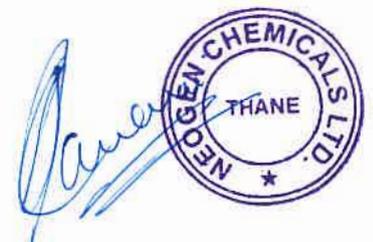
RESOLVED FURTHER THAT the report of the Board in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, and upon recommendation received from the Audit Committee, be and is hereby accepted and approved;

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Ketan Vyas, CFO or Ms. Unnati Kanani, Company Secretary of the Company or the Management Committee of the Company, be and are hereby severally authorized to sign all documentation and further do all such acts, matters, deeds and things as may be necessary under the Act and the rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to finalize and sign the Scheme and make alterations and changes in the Scheme as may be required / suggested by any statutory / regulatory authority or the Hon'ble NCLT or any other competent authority;



- ii. to finalize, sign, execute and file applications with the Hon'ble NCLT for directions to hold meetings of shareholders and creditors or seeking for dispensation of the said meetings as may be considered necessary, in connection with the Scheme;
- iii. to make appropriate disclosures/communications to the Stock Exchanges, Securities Exchange of Board of India (SEBI), Registrar of Companies, Ministry of Corporate Affairs, Income tax authorities, Regional Director, or any other statutory/ regulatory authority(ies), if and to the extent required;
- iv. to finalize, if required, the draft of the Notices for convening the separate meetings of shareholders / creditors and drafts of Explanatory Statement under provisions of the Act (including statutory modification(s) or re-enactment thereof for the time being in force), and the applicable rules thereunder;
- v. to issue public advertisements and to issue notices to the members or creditors or any other class of persons, as per the directions of the Hon'ble NCLT and / or any other approving authority, as the case may be;
- vi. to conduct meetings of shareholders and / or creditors and to carry on all such other activities in relation to the meeting if the Hon'ble NCLT does not dispense with the meetings;
- vii. to finalize, sign, execute and file petitions for confirmation of the said Scheme and in accordance with provisions of the Act and the applicable rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force);
- viii. to finalize, sign, execute and file affidavits, petitions, applications, pleadings, declarations, undertakings, letters, statements or proceedings incidental or deemed necessary in connection with the above proceedings and to engage consultants, chartered accountants, counsels, advocates, solicitors, sign and execute vakalatnamas, decide their terms and conditions of appointment and take all actions incidental to said proceedings for obtaining the approvals by the Hon'ble NCLT and other regulatory authority to the said Scheme;



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- ix. to sign all the documents related to the Scheme and approve and accept any modifications and / or conditions laid down by the Hon'ble NCLT and / or any other approving authority, while sanctioning or implementing the said Scheme;
- x. to represent the Company before the Hon'ble NCLT / Competent Authority and other regulatory authorities including but not limited to the Income-tax authorities, Regional Director and Registrar of Companies for the purpose of the proposed Scheme and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- xi. to pay or authorize payments of stamp duty, taxes, charges, fees and such other payments as may be necessary;
- xii. to apply and obtain approval from statutory or regulatory authorities or other authorities and parties including the shareholders, lenders, bankers, financial institutions, creditors, as may be considered necessary to the Scheme;
- xiii. To settle any questions or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolutions;
- xiv. to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, Scheme, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary, and expedient at their absolute discretion in the above matters;
- xv. to do all further acts, deeds, matters or things, as may be necessary, proper or expedient for implementation of the orders passed by the Hon'ble NCLT, and generally for effectuating the Scheme approved by the Hon'ble NCLT.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and hereby are severally authorized to sign any copy of this resolution as a certified true copy



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thereof and furnish the same to whomsoever concerned.”

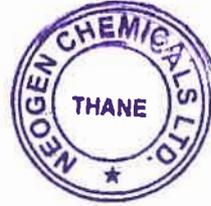
Certified True Copy
For and on behalf of NEOGEN CHEMICALS LIMITED

Unnati Kanani
Company Secretary & Compliance Officer

Membership No: ACS 35131

Date: May 7, 2024

Place: Thane





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Buli Chemicals India Private Limited
Plant Add.: 17-D, Phase 1, IDA,
Patancheru - 502 319, Sangareddy District, TS
Tel.: 91-8455-242820/720

EXTRACT OF BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BULI CHEMICALS INDIA PRIVATE LIMITED HELD ON TUESDAY, APRIL 30, 2024, AT 11:51 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1002, 10TH FLOOR, DEV CORPORA BUILDING, CADBURY JUNCTION, KHOPAT, THANE (W) – 400601.

APPROVAL OF SCHEME OF AMALGAMATION OF BULI CHEMICALS INDIA PRIVATE LIMITED WITH NEOGEN CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Subject to obtaining the requisite approvals, it was proposed to carry out amalgamation of Buli Chemicals India Private Limited – the wholly owned subsidiary, with Neogen Chemicals Limited – the holding company, as embodied in the draft Scheme. The draft Scheme and draft Board Report was placed before the Board for their consideration and approval. The Board took note of the same.

After discussions, the Board then passed the following resolution:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to requisite approval of the shareholders, if required, and creditors of the Company and sanction of the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the “NCLT”) or such other competent authority, as may be applicable and such other approvals, permissions and sanctions of regulatory or other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions, which may be agreed to by the Board of Directors of the Company (which shall be deemed to mean and include any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the amalgamation of Buli Chemicals India Private Limited – the wholly owned subsidiary (the “Transferor Company” or the “Company”) with Neogen Chemicals Limited – the holding company (the “Transferee Company”) and their respective shareholders (the “Scheme”) with effect from the Appointed Date i.e. 1st April 2024, as placed before the Board, and upon recommendation received from the Audit Committee, be and is hereby approved.



Buli Chemicals India Private Limited
Registered Office : 1002, Dev Corpora,
Opp. Cadbury Junction, Khopat,
Eastern Express Highway, Thane (W) 400 601, India.
CIN No. U24297MH2018FTC348198

E : bulichem@neogenchem.com
W : www.neogenchem.com

T : +91 22 2549 7300
F : +91 22 2549 7399

RESOLVED FURTHER THAT as the Transferor Company is wholly owned subsidiary of the Transferee Company with the entire issued, subscribed, and paid-up share capital of the Transferor Company being held by the Transferee Company along with its nominees, no new shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation and the shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled.

RESOLVED FURTHER THAT the report of the Board in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, and upon recommendation received from the Audit Committee be and is hereby accepted and approved, and that the same be signed on behalf of the Board by any of the Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company or Mr. Ketan Vyas, CFO of the holding company or Mr. Nikhil Jain, CFO or Ms. Unnati Kanani, Company Secretary of the holding company or Mr. Rajgaurav Maurya, Company Secretary of the company, be and are hereby severally authorized to sign all documentation and further do all such acts, matters, deeds and things as may be necessary under the Act and the rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force) and any other legislation, to implement the aforesaid Scheme and in particular:

- i. to finalize and sign the Scheme and make alterations and changes in the Scheme as may be required / suggested by any statutory / regulatory authority or the Hon'ble NCLT or any other competent authority;
- ii. to finalize, sign, execute and file applications with the Hon'ble NCLT for directions to hold meetings of shareholders and creditors or seeking for dispensation of the said meetings as may be considered necessary, in connection with the Scheme;
- iii. to finalize, if required, the draft of the Notices for convening the separate meetings of shareholders / creditors and drafts of Explanatory Statement under provisions of the Act (including statutory modification(s) or re-enactment thereof for the time being in force), and the applicable rules thereunder;





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- iv. to issue public advertisements and to issue notices to the members or creditors or any other class of persons, as per the directions of the Hon'ble NCLT and / or any other approving authority, as the case may be;
- v. to conduct meetings of shareholders and / or creditors and to carry on all such other activities in relation to the meeting if the Hon'ble NCLT does not dispense with the meetings;
- vi. to finalize, sign, execute and file petitions for confirmation of the said Scheme and in accordance with provisions of the Act and the applicable rules thereunder (including statutory modification(s) or re-enactment thereof for the time being in force);
- vii. to finalize, sign, execute and file affidavits, petitions, applications, pleadings, declarations, undertakings, letters, statements or proceedings incidental or deemed necessary in connection with the above proceedings and to engage consultants, chartered accountants, counsels, advocates, solicitors, sign and execute vakalatnamas, decide their terms and conditions of appointment and take all actions incidental to said proceedings for obtaining the approvals by the Hon'ble NCLT and other regulatory authority to the said Scheme;
- viii. to sign all the documents related to the Scheme and approve and accept any modifications and / or conditions laid down by the Hon'ble NCLT and / or any other approving authority, while sanctioning or implementing the said Scheme;
- ix. to represent the Company before the Hon'ble NCLT / Competent Authority and other regulatory authorities including but not limited to the Income-tax authorities, Regional Director, Registrar of Companies and Official Liquidator for the purpose of the proposed Scheme and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- x. to pay or authorize payments of stamp duty, taxes, charges, fees and such other payments as may be necessary;



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- xi. to apply and obtain approval from statutory or regulatory authorities or other authorities and parties including the shareholders, lenders, bankers, financial institutions, creditors, as may be considered necessary to the Scheme;
- xii. to settle any questions or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolutions;
- xiii. to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, Scheme, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company, as may be deemed necessary, and expedient at their absolute discretion in the above matters;
- xiv. to do all further acts, deeds, matters or things, as may be necessary, proper or expedient for implementation of the orders passed by the Hon'ble NCLT, and generally for effectuating the Scheme approved by the Hon'ble NCLT.

RESOLVED FURTHER THAT any of the Directors or the CFO or the Company Secretary of the Company be and hereby are severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified to be True

For and on behalf of BULI CHEMICALS INDIA PRIVATE LIMITED

R.C. Maurya
Rajgaurav Maurya
Company Secretary
Membership No.: A71740



Date: May 10, 2024

Place: Thane