


**Annexure - E**

**SCHEME OF AMALGAMATION**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANY ACT, 2013**  
**OF**  
**ACG PHARMA TECHNOLOGIES PRIVATE LIMITED**  
**(THE "TRANSFEROR COMPANY")**  
**AND**  
**ACG PAM PHARMA TECHNOLOGIES PRIVATE LIMITED**  
**(THE "TRANSFeree COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

For ACG Pharma Technologies Pvt. Ltd.  
  
Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT LTD.  
  
AUTHORISED SIGNATORY.

GENERAL

**A. Description of Company and Background**

- I. ACG PHARMA TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as “APT” or “**Transferor Company**”), is a private limited company within the meaning of the Companies Act, 2013, having its registered office at 1001, Dalamal House, 10<sup>th</sup> Floor Nariman Point, Mumbai, Maharashtra – 400021, India and Corporate Identity Number (“CIN”) U29251MH1996PTC104558. APT was originally incorporated as company limited by shares on December 17, 1996 under the Companies Act, 1956 under the name of “PAM-GLATT PHARMA TECHNOLOGIES PRIVATE LIMITED”. Thereafter, pursuant to Section 23 of the Companies Act, 1956, the name of the company was changed to “ACG PHARMA TECHNOLOGIES PRIVATE LIMITED” and a fresh certificate of change of name was issued to the company on January 17, 2014. The Permanent Account Number (PAN) of the company is AABCP6380Q.

APT is engaged in manufacturing of fluid bed equipment, tablet coater machines, and similar equipment for pharmaceutical and nutraceutical industry. Further, APT is also providing integrated solutions for granulation, tablet coating & wash in place / clean in place systems to pharmaceutical and nutraceutical industry.

- II. ACG PAM PHARMA TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as “PAM” or “**Transferee Company**”), is a private limited company within the meaning of the Companies Act, 2013, having its registered office at Plot No. 127, Kandivali Industrial Estate, Kandivali (West), Mumbai, Maharashtra – 400067, India and Corporate Identity Number (“CIN”) U24239MH1972PTC015632. PAM was originally incorporated as company limited by shares on February 21, 1972 under the Companies Act, 1956 under the name of “PAM PHARMACEUTICAL AND ALLIED MACHINERY COMPANY PRIVATE LIMITED”. Thereafter, pursuant to Section 23 of the Companies Act, 1956, the name of the company was changed to “ACG PAM PHARMA TECHNOLOGIES PRIVATE LIMITED” and a fresh certificate of change of name was issued to the company on June 23, 2010. The Permanent Account Number (PAN) of the company is AAACP4776H.

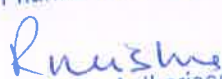
PAM is engaged in the business of manufacturing capsule-filling machines, tablet presses, blister packing and cartoning machines for pharma and non-pharma companies globally.

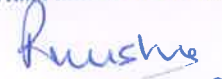
- III.** This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Company Act, 2013 and consequent dissolution of the Transferor Company without winding up. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

**B. Rationale for the Scheme**

The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- a. The consolidation of operations of the Transferor Company and the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, administrative

For ACG Pharma Technologies  
  
 Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES  
  
 AUTHORISED SIGNATORY

and operational rationalization and promote organizational efficiencies. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations will be more cost-efficient with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.

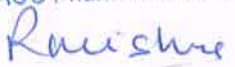
- b. The amalgamation will result in the formation of a stronger company with a larger capital and asset base and enable the combined business to be pursued more conveniently and advantageously. The amalgamation will have beneficial results for the amalgamating companies, their stakeholders and all concerned.
- c. Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the competitive position of the combined entity.
- d. Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- e. Cost savings are expected to flow from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking (*as defined below*) and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

### C. Parts of the Scheme

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (*as defined below*) of the Transferor Company to and in the Transferee Company;
- (iii) **Part III** deals with the Consideration i.e., issue of new equity shares and preference shares by the Transferee Company to the eligible members of the Transferor Company;
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integral thereto.

For ACG Pharma Technology Pvt. Ltd.  
  
 Authorised Signatory



- D. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

For ACG Pharma Technologies Pvt. Ltd.

  
Authorized Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.

  
AUTHORIZED SIGNATORY

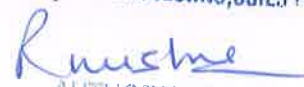
**PART I  
DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1. "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory re-enactment or amendment(s) thereto, from time to time;
- 1.2. "**Appointed Date**" means April 01, 2023 or such other date as may be fixed or approved by the Governmental Authority;
- 1.3. "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.4. "**Companies**" shall mean collectively Transferee Company and Transferor Company;
- 1.5. "**Effective Date**" means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;
- 1.6. "**Equity Shares**" means equity shares of the Transferee Company, having face value of Rs 100/- (Hundred only), per share fully paid.
- 1.7. "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Regional Director, Registrar of Companies, and National Company Law Tribunal;
- 1.8. "**NCLT**" means the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai;
- 1.9. "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the members/shareholders of the Transferor Company to whom shares of the Transferee Company will be issued and allotted in terms of the Scheme.
- 1.10. "**Registrar of Companies**" means the Registrar of Companies, Mumbai.
- 1.11. "**Scheme**" means this Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders as submitted to the NCLT together with any modification(s) approved or directed by the NCLT;
- 1.12. "**Transferor Company**" means ACG Pharma Technologies Private Limited, Transferor Company (CIN: U29251MH1996PTC104558) is a private limited company

  
Authorised Signatory

  
AUTHORISED SIGNATORY

incorporated under the Companies Act, 1956 having its registered office at 1001, Dalamal House, 10<sup>th</sup> Floor Nariman Point, Mumbai, Maharashtra – 400021, India;

1.13. **"Transferee Company"** means ACG PAM Pharma Technologies Private Limited, Transferee Company (CIN: U24239MH1972PTC015632), is a private limited company incorporated under the Companies Act, 1956, having its registered office at Plot No. 127, Kandivali Industrial Estate, Kandivali (West), Mumbai, Maharashtra – 400067, India;

1.14. **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, including (without limitation):

- (i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, 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, whether in India or abroad;

- (ii) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

For ACG Pharma Technologies Pvt. Ltd.

*Rushie*

Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT LTD.

*Rushie*

AUTHORISED SIGNATORY

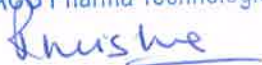
- (iii) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- (iv) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;
- (v) All permanent employees engaged by the Transferor Company as on the Effective Date.
- (vi) All rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- (vii) All intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company;
- (viii) All benefits and privileges under letters of permission and letters of approvals, all tax credits, including goods and services tax and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income Tax Act, 1961.

It is intended that the definition of Undertaking of the Transferor Company under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Company with Transferee Company pursuant to this Scheme becoming effective.

All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

## 2. SHARE CAPITAL

For ACG Pharma Technologies Pvt. Ltd.



Authorised Signatory



2.1. **Transferor Company**

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on January 31, 2022 is as follows:

Particulars	Amount (in Rs.)
<b><u>Authorised Share Capital</u></b>	
5,00,000 Equity Shares of Rs. 100 each;	5,00,00,000
10,00,000 10% Redeemable Preference Shares of Rs. 10 each;	1,00,00,000
2,00,000 12% Non-Cumulative Redeemable Preference Shares of Rs. 10 each;	20,00,000
12,00,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.	120,00,00,000
<b>Total</b>	<b>Rs. 126,20,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
2,12,832 Equity Shares of Rs. 100 each;	2,12,83,200
1,74,950 12% Non-Cumulative Redeemable Preference Shares of Rs. 10 each;	17,49,500
12,00,00,000 9% Non-Cumulative Redeemable Preference Shares of Rs. 10 each.	120,00,00,000
<b>Total</b>	<b>Rs. 122,30,32,700</b>

2.2. **Transferee Company**

The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on January 31, 2022 is as follows:

Particulars	Amount (in Rs.)
<b><u>Authorised Share Capital</u></b>	
27,52,100 Equity Shares of Rs. 100 each;	27,52,10,000
8,45,00,000 10% Redeemable Preference Shares of Rs. 10 each;	84,50,00,000
6,05,00,000 11% Redeemable Preference Shares of Rs. 10 each.	60,50,00,000
<b>Total</b>	<b>Rs. 172,52,10,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
24,444 Equity Shares of Rs. 100 each;	24,44,400
1,96,68,876 10% Redeemable Preference Shares of Rs. 10 each;	19,66,88,760
3,53,20,881 11% Redeemable Preference Shares of Rs. 10 each;	35,32,08,810
<b>Total</b>	<b>Rs. 55,23,41,970</b>

2.3. As on date of approval by the Board, the authorized, issued, subscribed and paid-up capital of the Transferor Company and Transferee Company remains the same as stated hereinabove.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT or Governmental Authority shall be operative from the Appointed Date but shall be effective from the Effective Date.

For ACG Pharma Technologies Pvt. Ltd.

*R. Nishu*  
Authorised Signatory

For ACG PHARMA TECHNOLOGIES PVT. LTD.

*R. Nishu*  
AUTHORISED SIGNATORY



## PART II

## TRANSFER AND VESTING OF UNDERTAKING

## 4. TRANSFER OF UNDERTAKING

- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- 4.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Department of Scientific & Industrial Research to the in-house research and development units established, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.3. **Transfer of Assets:**

- 4.3.1. Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

For ACG Pharma Technologies Pvt. Ltd.




Authorised Signatory

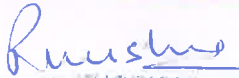
For ACG PAM PHARMA TECHNOLOGIES PVT LTD.



AUTHORISED SIGNATORY

- 4.3.1.1. All the assets and properties comprised in the Transferor Company of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 4.3.1.2. Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 4.3.1.3. In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Company, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 4.3.1.4. All interests of the Transferor Company in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.
- 4.3.1.5. All the licenses, permits, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits,, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.3.2. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 of the Companies Act, 2013, the following provisions shall apply to the

For AGG Pharma Technologies Pvt. Ltd.  
  
 Authorised Signatory

For AGG PHARMA TECHNOLOGIES PVT. LTD.  
  
 AUTHORISED SIGNATORY

provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

- 4.3.3. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4. **Transfer of Liabilities:**

- 4.4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.
- 4.4.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 4.4.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor

For AGG Pharma Technologies Pvt. Ltd.

*Rushu*

Authorised Signatory

For AGG PAM PHARMA TECHNOLOGIES PVT LTD.

*Rushu*

AUTHORISED SIGNATORY

Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.4.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

#### 4.5. Encumbrances

4.5.1. The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.5.2. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

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

4.5.4. Any reference in any security documents or arrangements (to which the Transferor Company are a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.

For ACG Pharma Technologies Pvt. Ltd.

*Krushie*

Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.

*Krushie*

AUTHORISED SIGNATORY

- 4.5.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 4.5.6. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.5.7. The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.
- 4.6. **Inter - se Transactions:**  
Without prejudice to the provisions of Clauses 4.1 to 4.5, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

## 5. CONTRACTS, DEEDS, ETC.

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, 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 referred to above on the part of the Transferor Company.
- 5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations of the Transferor Company shall be deemed to be the obligations of the Transferee Company.

For ACG Pharma Technologies Pvt. Ltd.

*Raishu*

Authorised Signatory

*Raishu*

AUTHORISED SIGNATORY

and the rights and benefits under the same shall be available to the Transferee Company.

## 6. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the 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 or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

## 7. CONDUCT OF BUSINESS

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

7.1.1. The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

7.1.2. All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

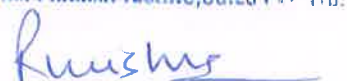
7.1.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2. With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

For ACG Pharma Technologies Pvt. Ltd.



Authorised Signatory

For ACG PHARMA TECHNOLOGIES PVT LTD.  
  
AUTHORISED SIGNATORY

7.2.1. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

7.2.1.1. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

7.2.1.2. if the same is permitted by this Scheme; or

7.2.1.3. if consent of the Board of Directors of the Transferee Company has been obtained.

7.2.2. The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

7.2.2.2. if the same is permitted by this Scheme; or

7.2.2.3. if consent of the Board of Directors of the Transferee Company has been obtained.

### 7.3. Treatment of Taxes

7.3.1. Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax /Value Added Tax laws, service tax, luxury tax, stamp laws, Goods and Service Tax (GST) or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

7.3.2. All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc.), whether by way of deduction at

For ACC PHARMA TECHNOLOGIES PVT. LTD.

*Rushu*

Authorised Signatory

For ACC PHARMA TECHNOLOGIES PVT. LTD.

*Rushu*

AUTHORISED SIGNATURE

source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

7.3.3. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

7.3.4. Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

## 8. STAFF WORKMEN AND EMPLOYEES

8.1. Upon the coming into effect of this Scheme:

8.1.1. All the permanent employees of the Transferor Company who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

8.1.2. The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that

For ACG Pharma Technologies Pvt. Ltd.  
Rushra

Rushra  
AUTHORISED SIGNATORY

Authorised Signatory



the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

## 9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

## PART III CONSIDERATION

### 10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

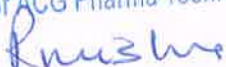
10.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to each member/ shareholders of the Transferor Company whose name is recorded in the register of members / shareholders as on the Record Date (or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following shares:

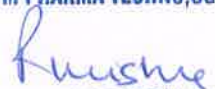
*"11 (Eleven) Equity shares of face value Rs. 100 (One Hundred) each of the Transferee Company as fully paid up for every 1000 (One Thousand) Equity shares of face value Rs. 100 (One Hundred) each of the Transferor Company to the equity shareholders of the Transferor Company holding equity shares in the Transferor Company"*

*"1 (One) 12% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 (Ten) each of the Transferee Company as fully paid up for every 1 (One) 12% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 (Ten) each of the Transferor Company to such redeemable preference shareholders of the Transferor Company holding 12% Non-Cumulative Redeemable Preference Shares in the Transferor Company"*

*"1 (One) 9% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 (Ten) each of the Transferee Company as fully paid up for every 1 (One) 9% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 (Ten) each of the Transferor Company to such redeemable preference shareholders of the Transferor Company holding 9% Non-Cumulative Redeemable Preference Shares in the Transferor Company"*


It is clarified that no cash consideration shall be paid by the Transferee Company to the Transferor Company or its shareholders.

For ACG Pharma Technologies Pvt. Ltd.  
  
Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT LTD.  
  
AUTHORISED SIGNATORY

- 10.2. The aforesaid ratio for the issue of shares by the Transferee Company against the shares held by the shareholders in the Transferor Company is based on the recommendations made in the Share Entitlement Report dated February 23, 2022 issued by Mr. Ashutosh Dwivedi, Registered Valuer.
- 10.3. The redeemable preference shares shall be issued and allotted to the redeemable preference shareholders of the Transferor Company pursuant to Clause 10.1 above as per the Terms and Conditions set out in the Schedule I and Schedule II hereto.
- 10.4. Pursuant to the Scheme, the shares of the Transferor Company held by its equity shareholders and preference shareholder (if any), shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled. The said equity shares and preference shares of Transferor Company held in physical form shall be deemed to have been automatically cancelled without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Company.
- 10.5. Any fractional entitlement arising out of the issue and allotment of the shares (both equity shares and redeemable preference shares) issued by the Transferee Company pursuant to Clause 10 of the Scheme, shall be rounded up to the next integer and be issued free from all liens, charges, equitable interests, encumbrances and other third-party rights of any nature whatsoever.
- 10.6. The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the Equity Shares so issued shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company.
- 10.7. In the event of there being any pending share transfers/transmission, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferor Company shall be empowered, in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor/ transferee of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company upon the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 10.8. The shares (both equity shares and redeemable preference shares) to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.
- 10.9. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 42, 62 if any and other relevant or applicable provisions of the Companies Act, 2013 and Rules made thereunder for the issue and allotment of the Equity shares by Transferee Company to the shareholders of Transferor Company as provided hereinabove.

For ACG Pharma Technologies Pvt. Ltd.



Authorised Signatory

For ACG RAM PHARMA TECHNOLOGIES PVT. LTD.



AUTHORISED SIGNATORY

10.10. Notwithstanding anything contrary contained herein, the Transferor Company and Transferee Company are allowed to redeem the Preference Shares held by the shareholders before the Effective Date as per the terms and conditions on which the Preference Shares were issued. No provisions of the Scheme shall be construed in any manner which restrict the Transferor Company and Transferee Company for redemption of Preference Shares as per the terms and conditions on which the Preference Shares were issued.

## 11. INCREASE AND RECLASSIFICATION IN AUTHORISED SHARE CAPITAL

11.1. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Clause V of the Memorandum of Association of the Transferee Company shall stand altered in the manner as provided below.

11.2. It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as maybe required under the Act.

11.3. Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

“The Authorised Share Capital of the Company is Rs. 298,72,10,000 (Rupees Two Hundred Ninety-Eight Crore Seventy-Two Lakh Ten Thousand only) divided into 32,52,100 (Thirty-Two Lakh Fifty-Two Thousand One Hundred) Equity Shares of Rs. 100 (Rupees One Hundred only) each, 8,55,00,000 (Eight Crores Fifty-Five Lakh) 10% Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each, 6,05,00,000 (Six Crore Five Lakh) 11% Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each, 2,00,000 (Two Lakh) 12% Non-Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each, and 12,00,00,000 (Twelve Crore) 9% Non-Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten only) each.”

11.4. The increased authorized share capital of the Transferee Company shall be available for the issuance of shares, if any, for discharge of the Consideration in accordance with the Scheme.

11.5. It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient and no further resolution(s) under Section 13, 14, 61, 64 or any other applicable provisions of the Act, would be required to be separately passed. Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association and all requisite forms and complete the compliance and procedural requirements, under the Act, to give

For ACG Pharma Technologies Pvt. Ltd.

*Rushma*

Authorised Signatory

*Rushma*

AUTHORISED SIGNATORY

effect for such increase in the Authorized Share Capital with the Registrar of Companies.

- 11.6. It is hereby clarified that for the purposes of increasing the Authorized Share Capital in Memorandum of Association in accordance, the sanction of the NCLT shall be deemed to be sufficient.

#### PART IV

#### ACCOUNTING TREATMENT

#### 12. ACCOUNTING TREATMENT

- 12.1. Upon the Scheme coming into effect from the Appointed Date, Transferee Company shall account in its books of accounts as mentioned under and in accordance with the Indian Accounting Standard (IND AS) 103 (Appendix C- Business combinations for entities under common control) for Business Combination prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time.
- 12.2. Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.
- 12.3. Please note it is hereby clarified that in case of any difference in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 12.4. Upon the Scheme coming into effect from the Appointed Date, the Transferor Company shall stand dissolved, hence no accounting treatment is prescribed for the Transferor Company pursuant to this Scheme.
- 12.5. The amalgamation of Transferor Company with the Transferee Company in terms of 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 Income Tax Act, 1961.
- 12.6. Notwithstanding the above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles.

#### 13. DIVIDENDS

- 13.1. The Transferee Company shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective

For ACG Pharma Technologies Pvt. Ltd.

*Rushu*

Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT LTD

*Rushu*

AUTHORISED SIGNATORY

members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Transferee Company shall be consistent with the past practice.

- 13.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Transferee Company, 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 and subject to approval, if required, of the shareholders of the Transferee Company.

#### 14. POWER TO GIVE EFFECT TO THIS PART

- 14.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 14.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferee Company including but not limited to product registrations (including applications and authorizations for product registrations), manufacturing licenses, product permissions, certificates, market authorizations, filings, (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations have occurred is hereinafter referred to as "**Transitory Period**".

### PART V

#### DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

#### 15. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

#### 16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

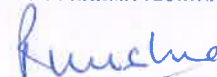
Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like

For AGG Pharma Technologies Pvt. Ltd.



Authorised Signatory

For ACS PAM PHARMA TECHNOLOGIES PVT LTD



AUTHORISED SIGNATORY

resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

## 17. MODIFICATION OF SCHEME

17.1. Subject to approval of NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

17.2. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

## 18. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

18.1. This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1 B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other

For ACG Pharma Technologies Pvt. Ltd.

*Ruishi*

Authorised Signatory

For ACG Pharma Technologies Pvt. Ltd.

*Ruishi*

AUTHORISED SIGNATORY

reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1 B) of the IT Act.

- 18.2. On or after the Effective Date, the Companies shall have the right to revise their financial statements and tax returns (including withholding tax returns) along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax, etc), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 18.3. As and from the Effective Date, all tax proceedings 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 and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 18.4. Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 18.5. Any refund under the IT Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 18.6. Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Company/ Transferee Company including on payables to Transferee Company/ Transferor

For ACG Pharma Technologies Pvt. Ltd.

*Ruishi*

Authorised Signatory

For ACG RAM PHARMA TECHNOLOGIES PRIVATE LIMITED

*Ruishi*

AUTHORISED SIGNATORY

Company on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

18.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.

18.8. All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as under Sections 40, 40A, 43B, etc of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

## 19. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

## 20. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

## 21. APPROVALS

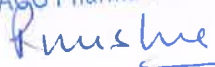
The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

## 22. NO COMPROMISE OR COMPOSITION

22.1. The Scheme does not involve any compromise or composition with the creditors of the Transferor Company or the Transferee Company and the rights of the creditors of the Transferor Company and the Transferee Company are not affected in any manner.

22.2. Subject to foregoing, the charge and/or security of the secured creditors of the Transferor Company and the Transferee Company shall remain unaffected by this Scheme.

## 23. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

For ACG Pharma Technology  
  
 Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES  
  
 AUTHORISED SIGNATORY

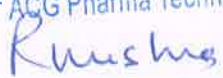


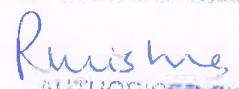
This Scheme is conditional upon and subject to:

- i. The Scheme being agreed to by the requisite majority of the respective members and/or creditors of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the NCLT being obtained; and
- ii. The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies.

## 24. MISCELLANEOUS

- 24.1. On the approval of the Scheme by the members and creditors of the Companies pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 24.2. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Company or its predecessor companies shall be deemed to be the title of the Transferee Company.
- 24.3. 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 the Board of Directors of the Transferor Company and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Company or the Transferee Companies.
- 24.4. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.
- 24.5. No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are proceeding against the Transferor Company and the Transferee Company.
- 24.6. There is no adverse effect of Scheme on any director, key managerial personnel, promoters, non-promoter members, creditors and employees of the Transferor Company and the Transferee Company.

For ACG Pharma Technologies P. A. Ltd.  
  
 Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.  
  
 AUTHORISED SIGNATORY.

**25. COSTS, CHARGES, EXPENSES AND STAMP DUTY**

All costs, charges and expenses including but not limited to any stamp duty or registration fees or any lease premium payable on any deed, document, instrument or the NCLT Order pertaining to this Scheme or in connection with this Scheme and incidental to the completion of the merger of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of such expenditure incurred as per Section 35DD of the Income Tax Act, 1961.


**26. WITHDRAWAL OF THE SCHEME**

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed.

**27. NO CASUE OF ACTION**

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

For ACG Pharma Technologies Pvt. Ltd.  
  
\_\_\_\_\_  
Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.

  
AUTHORISED SIGNATORY

**Schedule I**  
**Terms of Issue of 12% Non-Cumulative Redeemable Preference Shares ("RPS")**

Sr. No.	Particulars	Terms
1.	<b>Face Value</b>	The RPS issued pursuant to clause 10.1 of Part III of the Scheme shall have a face value of Rs. 10 (Rupees Ten only) each
2.	<b>Coupon</b>	12% per annum, payable annually, subject to deduction of taxes at source, if applicable
3.	<b>Accumulation of Dividend</b>	The RPS shall be non-cumulative, non-convertible and non-participating in nature. The RPS will qualify for preferential payment of dividend at the rate set out above from the date of allotment.
4.	<b>Voting Rights</b>	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
5.	<b>Tenure</b>	The RPS shall be redeemed anytime within 5 years from the date of allotment at any time at the option of Board of Directors of Transferee Company.
6.	<b>Redemption</b>	Redemption of RPS would be done at face value of Rs. 10 (Rupees Ten) and premium of Rs. 990 (Rupees Nine Hundred and Ninety only) at the option of the Transferee Company any time before or at the expiry of Tenure.
7.	<b>Winding up</b>	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

For ACG Pharma Technologies Pvt. Ltd.

*Rushik*

Authorised Signatory


For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.

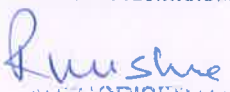
*Rushik*

AUTHORISED SIGNATORY

**Schedule II**  
**Terms of Issue of 9% Non-Cumulative Redeemable Preference Shares ("RPS")**

Sr. No.	Particulars	Terms
	<b>Face Value</b>	The RPS issued pursuant to clause 10.1 of Part III of the Scheme shall have a face value of Rs. 10 (Rupees Ten only) each
	<b>Coupon</b>	9% per annum, payable annually, subject to deduction of taxes at source, if applicable
	<b>Accumulation of Dividend</b>	The RPS shall be non-cumulative, non-convertible and non-participating in nature. The RPS will qualify for preferential payment of dividend at the rate set out above from the date of allotment.
	<b>Voting Rights</b>	The holder of RPS shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.
	<b>Tenure</b>	The RPS shall be redeemed anytime within 5 years from the date of allotment at any time at the option of Board of Directors of Transferee Company.
	<b>Redemption</b>	Redemption of RPS would be done at face value of Rs. 10 (Rupees Ten) at the option of the Transferee Company any time before or at the expiry of Tenure.
	<b>Winding up</b>	RPS holders shall have a right to receive repayment of the capital paid-up, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.

For ACG Pharma Technologies Pvt. Ltd.  
  
 Authorised Signatory

For ACG PAM PHARMA TECHNOLOGIES PVT. LTD.  
  
 AUTHORIZED SIGNATORY