

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH (COURT - II)
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7)]
CA(CAA)No.42/230/HDB/2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER)
AMONGST
BHARAT BIOTECH INTERNATIONAL LIMITED
("THE DEMERGED COMPANY")
AND
ELLASK TRACON PRIVATE LIMITED
("THE RESULTING COMPANY - 1")
AND
ELLACRITY INFRATECH PRIVATE LIMITED
("THE RESULTING COMPANY - 2")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Bharat Biotech International Limited,
CIN: U24230TG1996PLC023232
A company incorporated under Companies
Act, 1956, having its registered office at,
Survey No.230, 231 & 235, Genome Valley,
Turkapally Village, Shamirpet Mandal,
Medchal - Malkajgiri District, Hyderabad -500078,
Telangana, India

... Applicant / Demerged Company

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF BHARAT BIOTECH
INTERNATIONAL LIMITED**

To

The Unsecured Creditors of Bharat Biotech International Limited

NOTICE is hereby given that by an Order dated **03 December 2025, (the 'Order')** the National Company Law Tribunal, Hyderabad Bench (Court-II), has directed that a meeting of the Unsecured creditors of the Applicant Company be held on Monday, the 12th day of January 2026 at 11.00 A.M (IST) the Registered Office : Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement (Demerger) between Bharat Biotech International Limited (Demerged Company) and Ellask Tracon Private Limited (Resulting Company - 1) and Ellacrity Infratech Private Limited (Resulting Company - 2) and their respective Shareholders and Creditors (**'the Scheme'**).

Take further notice that in pursuance of the said Order, a Meeting of the Unsecured creditors of the Applicant Company be convened and held on Monday, the 12th day of January 2026 at 11.00 A.M. (IST) at Registered Office: Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India, for which you are requested to attend.

The quorum for the Meeting shall be 50 (Fifty) unsecured creditors. In case the quorum is not in place at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

The voting rights of the Unsecured Creditors shall be in proportion to their outstanding dues in the Company as on closure of business hours on 30 September 2025 ('Cut-off Date'). As per the permission granted by the NCLT, the Applicant Company is convening a physical meeting of 572 Unsecured Creditors at its registered office: Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal-Malkajgiri District, Hyderabad -500078, Telangana, India. The scrutinizer will submit his report to the Chairperson of the meeting after completion of the meeting.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office: at Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India not later than 48 hours before the meeting.

Copies of the Scheme and of the Statement under Section 230 of the Companies Act, 2013, and other annexures as stated in the Index are enclosed herewith.

The Tribunal has appointed Dr. N.V. Ramakrishna Badarinath, having email nandulabadarinath@gmail.com as the Chairperson and Mr. Lokesh Agarwal, PCS, having email cslokeshagarwal05@gmail.com as Scrutinizer for convening the said meeting. The Scheme, if approved in the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this the 09th day of December, 2025

Place: Hyderabad

Sd/_

Srinivas Tadepally
Authorised Signatory

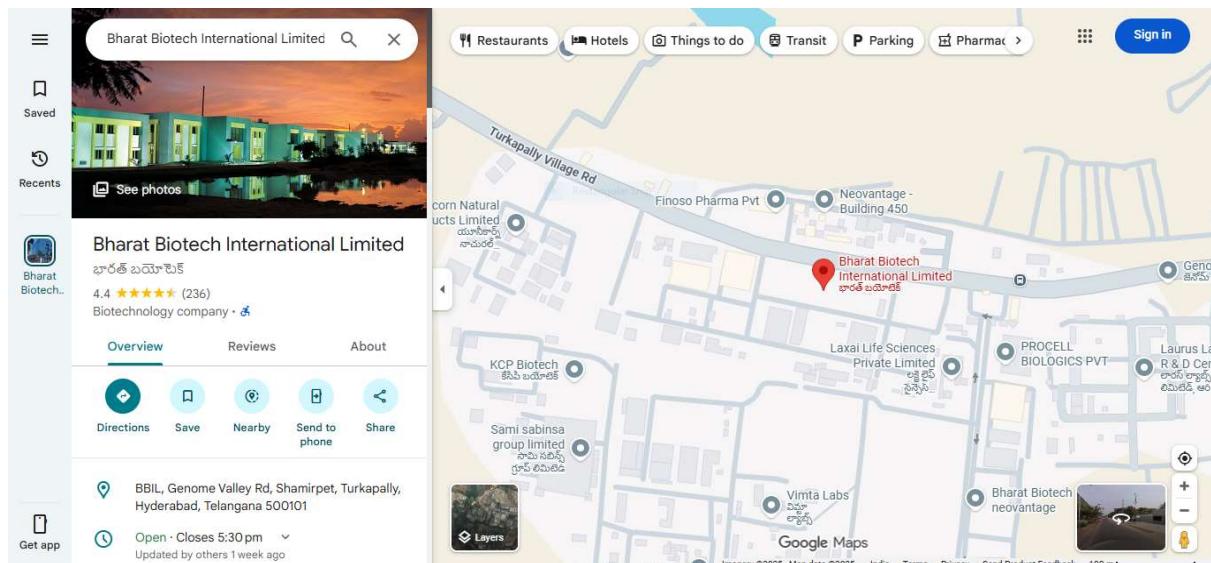
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Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal,
Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India
Phone No. 9848887844 E-mail: srinivas@bharatbiotech.com
Website: www.bharatbiotech.com

Notes:

- 1 An unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an unsecured creditor of the Company in accordance with the provisions of Companies Act, 2013. The form of proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the meeting.
- 2 All alterations made in the Form of Proxy should be initialled.
- 3 Only unsecured creditors of the Company as on cut-off date may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act, 2013) at the unsecured creditors Meeting. The authorised representative of a body corporate which is a unsecured creditor of the Company may attend and vote at the unsecured creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the unsecured creditors meeting is deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the meeting.

- 4 An unsecured creditor or his proxy is requested to hand over the enclosed attendance slip, duly completed and signed as per the specimen signature(s) registered with the Company at the entrance of the meeting hall.
- 5 The Notice is being sent to all the Unsecured creditors as on cut-off date i.e on 30.09.2025 In compliance with the NCLT Order, the Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors, electronically by e-mail to those Unsecured Creditors who have registered their e-mail ids with the Applicant Company. For Unsecured Creditors who have not registered their E-mail ids, physical copies are being sent by permitted mode in the NCLT Order. In case any Unsecured Creditors wishes to receive a copy of the notice they are requested to send an email to cs01@bharatbiotech.com/srinivas@bharatbiotech.com and soft copy of this Notice will be provided to such Unsecured Creditor.
- 6 The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured creditors at the Registered Office of the Company on all working days up to 11 January 2026 between 10:00 AM to 5:00 PM except Saturday, Sunday and Public Holidays.

Enclosure : As above



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH (COURT II)
FORM NO. CAA. 2**
**[PURSUANT TO SECTION 230 (3) AND RULE 6 AND 7]
CA(CAA) No.42/230/HDB/2025**
**IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
AND**
**IN THE MATTER OF SCHEME OF ARRANGEMENT (DEMERGER)
AMONGST**
**BHARAT BIOTECH INTERNATIONAL LIMITED
("THE DEMERGED COMPANY")**
AND
**ELLASK TRACON PRIVATE LIMITED
("THE RESULTING COMPANY - 1")**
AND
**ELLACRITY INFRATECH PRIVATE LIMITED
("THE RESULTING COMPANY - 2")**
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

Bharat Biotech International Limited,
CIN: U24230TG1996PLC023232
A company incorporated under Companies
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Telangana, India

... Applicant / Demerged Company

**STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF
THE COMPANIES ACT 2013 FOR THE MEETING OF UNSECURED CREDITORS OF BHARAT BIOTECH
INTERNATIONAL LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW
TRIBUNAL HYDERABAD BENCH (COURT-II)**

1. Pursuant to the Order dated 03 December 2025 , passed by Hon'ble National Company Law Tribunal, Hyderabad Bench (Court II), in the CA(CAA) No.42/230/HDB/2025, a meeting of the Unsecured Creditors of the Applicant Company is scheduled to be held on Monday, the 12th day of January 2026 at 11.00 A.M. (IST) at Registered Office: Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India, to obtain their approval to the Scheme of Arrangement between Bharat Biotech International Limited (Demerged Company) and Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) and their respective Shareholders and Creditors ('the Scheme')
2. The Hon'ble National Company Law Tribunal, Hyderabad Bench (Court - II) by an Order dated 03 December 2025, was pleased to issue directions for convening of the meeting of the Unsecured creditors of the Applicant Company on Monday, the 12th day of January 2026 at 11.00 AM (IST) at Registered Office: Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India to be presided over by Dr. N.V. Ramakrishna Badarinath, having email nandulabadarinath@gmail.com as the Chairperson and Mr. Lokesh Agarwal, PCS having email cslokeshagarwal05@gmail.com as Scrutinizer of the Meeting. The said Order will be available for inspection at the Registered Office: at Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad - 500078, Telangana, India, on any working day of the Company up to the date of meeting.

3. The Board of Directors of Bharat Biotech International Limited (Demerged Company) and Ellask Tracon Private Limited (Resulting Company -1) and Ellacity Infratech Private Limited (Resulting Company -2) at their respective meetings held on 22 September 2025, have approved the Scheme of Arrangement (Demerger), which contemplates for the Demerger, Transfer and Vesting of the treasury business (Demerged Undertaking - 1) from the Demerged Company into the Resulting Company - 1 and Demerger, Transfer and Vesting of the real estate business (Demerged Undertaking - 2) from the Demerged Company into the Resulting Company -2.
4. A copy of the Scheme, setting out the terms and conditions of the Scheme as approved by the Board of Directors of Bharat Biotech International Limited (Demerged Company) and Ellask Tracon Private Limited (Resulting Company -1) and Ellacity Infratech Private Limited (Resulting Company -2) is enclosed herewith as **Annexure A**. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

5. **Particulars of the Companies**

5.1. **Bharat Biotech International Limited**

5.1.1. Bharat Biotech International Limited (“Applicant Company” or “Demerged Company”) was incorporated under the Companies Act, 1956, on the 15 February 1996 bearing the Corporate Identity Number is U24230TG1996PLC023232. The Demerged Company is engaged in the business of Research, Development, Manufacturing, Commercialization and Marketing of Human Vaccines and Biotherapeutics (**“Business of the Demerged Company”**). The Registered Office of the Demerged Company is situated at Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad - 500078, Telangana, India. The PAN of the Demerged Company: AACB3822B

5.1.2. The main objects of the Demerged Company are as follows:

- a) To Undertake, promote, assist, procure or otherwise acquire or engage in all kinds of developmental work in the fields of Biology, Bio-technology, Bio-Chemistry including molecular and cell biology for developing, manufacturing, producing, processing, preparing, treating, buying, selling, importing, exporting, distributing, marketing and generally dealing in all kinds, descriptions and varieties of drugs pharmaceuticals, medical diagnostics kits, vaccines, anti-bodies, virulent bacteria, fermenters and other industrial bio-products such as enzymes and gums.
- b) To carry on the business of developing, manufacturing, producing, processing, preparing, treating, buying, selling, importing, exporting, distributing, marketing and generally dealing in all kinds descriptions and varieties of goods, equipment machinery appliances, gadgets, chemicals and intermediates which are used or are capable of being used in the above fields.
- c) To carry on the business of research, design, develop, prepare and supply of technical knowhow and to act as consultant, technical consultants and advisers in the fields of Biology, Biotechnology and Bio-Chemistry.

5.1.3. The share capital structure of the Demerged Company as on 09 October 2025 (as stated in scheme) is as follows:

Particulars	Amount in INR
Authorized share capital	
80,00,00,000 equity shares of Rs.1/- each	80,00,00,000
Total	80,00,00,000
Issued, Subscribed and paid-up share capital	
78,19,10,160 equity shares of Rs.1/- each	78,19,10,160
Total	78,19,10,160

Subsequent to the above, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

5.1.4. The details of the directors of the Demerged Company along with their addresses are as follows:

S.No.	Name	Designation	Address
1	Dr. Krishna Murthy Ella	Executive Chairman	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India
2	Dr. Suchitra Ella	Managing Director	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India
3	Mr. Sai D Prasad	Executive Director	Villa No. 19, Eden Garden, Golden Mile Road, Kokapet, Rajendra Nagar, K.V.Rangareddy-500075, Telangana ,India
4	Dr. V Krishna Mohan	Executive Director	H1802, Rainbow Vistas, Moosapet, Rock Garden, Sanath Nagar,Hyderabad, Telangana – 500018, India.
5	Dr. P R Raj Gopalan	Non-executive Director	No.25, Charing Cross Road Charleston, South Carolina., Charleston, United States 29407
6	Mrs. V. Kavitha Dutt	Independent Non-Executive Director	1 st Crescent, Park Road Gandhi Nagar, Adyar, Chennai, Tamilnadu-600020, India

5.1.5 The details of the promoters of the Demerged Company along with their addresses are as follows:

S.No.	Name of the Promoter	Address
1	Dr. Krishna Murthy Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India
2	Dr. Suchitra Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India

5.2 ELLASK TRACON PRIVATE LIMITED

5.2.1 ELLASK Tracon Private Limited ("Resulting Company 1") was incorporated on 4th day of September 2025 bearing the Corporate Identity Number is U74909TS2025PTC203508. The Registered office is of the Resulting Company - 1 is situated at Vamsi Sadan, Plot No 265/266, Kamalapuri Colony, Phase-II, Hyderabad-500073, Telangana, India. The Resulting Company - 1 is engaged in the business of marketing, trading, and supply chain management as its main objects and treasury operations as ancillary activity. ("Business of the Resulting Company 1"). The PAN of Resulting Company-1 : AAJCE1341E

5.2.1 The main objects of the Resulting Company - 1 are as follows:

- a) To act as technical consultants, management consultants, project advisors and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, industrial, scientific, technical, engineering, project and data processing and to take part in the formation, supervision or control of the business/project/ unit operations of and any company or organization and for that purpose to act as administrative/ financial advisors or technical consultants and to act as financial and investment consultants.
- b) To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of manufacturing facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all types of infrastructure projects, facilities or works including industrial/ agricultural parks, structures and facilities, sewage and underground drainage systems, airstrips, airports, seaports, berths, jetties, docks and marine structures of all types chemical plants, fertilizer plants, distillery plants and Storage Plants and Terminals, Handling Equipments of various types, Pumping Stations of all types, Industrial and Technology parks and civil projects, environmental based projects and Equipments, and to render all services in connection thereto as planners, designers, consultants, constructors, builders, developers, architects, engineers, storage services, installers, commissioning Agents, management consultants, technical consultants advisors and to act and to carry on the business as Manufacturers, Suppliers, Dealers, Representatives, Stockists, Dealers, Franchisers, Distributors of all types of goods, raw materials, intermediaries and other related products and consumables in connection with the aforesaid activities, Industries and Projects.
- c) To develop, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, vaccines, antibiotics, drugs, medicines, biological, neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations,

vaccines, chemicals, chemical products, dry salters, mineral waters, cordials and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.

- d) To establish & maintain laboratories or invest or support those organizations which engage on the activity of research in fields of pharmaceuticals and human wellbeing products and also to carry on clinical research and development in multiple medical fields including but not limited to regular diseases and vaccines in India or anywhere else.
- e) To invest the capital and other moneys of the company in the purchase of shares, stocks, units, debentures, debenture stocks, bonds, commercial papers and other securities of any kind issued or guaranteed by any company, corporations or undertakings of whatever nature whether incorporate or otherwise and whosoever constituted or carrying on business and to buy, sell or otherwise deal in shares, stocks, debentures stocks, bonds, notes, obligations and other securities issued or guaranteed by government, sovereign, commissioners, trusts, municipal, local or other authority or body whatsoever nature in India or abroad.

5.2.3 The share capital structure of the Resulting Company 1 as on 09 October 2025 (as stated in the Scheme) is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
10,000 equity shares of Rs.10/-each	1,00,000
Total	1,00,000

Subsequent to the above, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company - 1.

5.2.4 The details of the directors of the Resulting Company-1 along with their addresses are as follows:

S.No.	Name	Designation	Address
1	Dr Krishna Murthy Ella	Director	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana - 501203, India
2	Dr. Suchitra Ella	Director	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana - 501203, India

5.2.5 The details of the Promoters of the Resulting Company-1 along with their addresses are as follows:

S.No.	Name of the Promoter	Address
1	Dr Krishna Murthy Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana - 501203, India
2	Dr. Suchitra Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana - 501203, India

5.3 ELLACRITY INFRATECH PRIVATE LIMITED

5.3.1 Ellacrity Infratech Private Limited (hereinafter referred to as "Resulting Company - 2"), was incorporated on 3rd day of September of 2025 bearing the Corporate Identity Number is U68200TS2025PTC203453. The Registered office of the Resulting Company 2 is situated at Vamsi Sadan, Flat No.265/266, Kamalapuri Colony, Phase-II, Hyderabad-500073, Telangana, India. The Resulting Company 2 is engaged in the business of purchase, sale of real estate assets and development of residential, commercial and factory infrastructure ("Business of the Resulting Company- 2"). The PAN of the Resulting Company-2 is AAJCE1306M

5.3.2 The main objects of the Resulting Company 2 as under:

- a) To purchase, acquire, take on lease or in exchange or in any other lawful manner area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other buildings residential and commercial or conveniences, drainage facility, and to deal with the same in any manner whatsoever, and by advancing money to and entering in to contracts and arrangements of all kinds with land owners, builders, tenants, and others.
- b) To construct, erect, lay out, build, repair, re-model, demolish, develop, improve, grade, curve, pave, re-enact, reconstruct / rebuild and maintain building structures, houses, apartments, hospitals, schools, highways, paths, streets, sideways, roads, ports, water / electric / sanitary supply systems, alleys, pavements, dams, culverts or any other structural civil construction and to do other similar construction, leveling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon, buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith either on its own or as contractors, contractees, agents either in India or abroad.
- c) To carry on the business of and to act as contractors, engineering procuring and commissioning (EPC) contractors and to undertake works contracts of construction of bridges, roads, buildings and other civil works and construction projects and undertake various infrastructure projects like highways, ports, airports, telecom, housing, townships, water and sewerage works, all types turnkey projects and factory buildings and other similar works and to acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.

d)To buy, sell, import, hire, lease, Operate, maintain and to deal in any legal manner in all kinds of construction equipment, construction material, other building materials/ electrical items used in construction of buildings/ infrastructure projects including interiors.

5.3.3. The share capital structure of the Resulting Company 2 as on 09 October 2025 (as stated in the scheme) is as follows:

Particulars	Amount in INR
Authorized share capital	
1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
10,000 equity shares of Rs.10/-each	1,00,000
Total	1,00,000

Subsequent to the above, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company 2.

5.3.4. The details of the directors of the Resulting Company-2 along with their addresses are as follows:

S.No.	Name	Designation	Address
1	Dr Krishna Murthy Ella	Director	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India
2	Dr. Suchitra Ella	Director	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India

5.3.5 The details of the Promoters of the Resulting Company-2 along with their addresses are as follows:

S.No.	Name of the Promoter	Address
1	Dr Krishna Murthy Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India
2	Dr. Suchitra Ella	KSE Farms, 1-96/2 and 3, Maharajpet, Near IBS College, Mokila, Shankarapally, K.V. Rangareddy District, Telangana – 501203, India

6. Relationship between the Companies who are parties to the Scheme

The Parties to the Scheme are group companies and having Common Promoters.

7. Rationale of the Scheme (as stated in Part-I of the Scheme)

The Board of Directors of the Demerged Company and the Resulting Companies have decided to demerge and transfer the Demerged Undertakings (as defined hereinafter) from the Demerged Company to the Resulting Companies as going concerns for the following reasons:

- a) The Demerger would facilitate focused growth, operational efficiencies, business synergies and increased operational and customer focus in relation to the Demerged Undertakings in the Resulting Companies. The Demerger would thus provide a platform for having a concentrated approach towards development of the Demerged Undertakings thereby resulting in better strategic, operational, and administrative efficiency.
- b) The Demerger, transfer and vesting of the Demerged Undertakings will enable the Resulting Companies and provide a platform to raise funds required for the operations of the Demerged Undertakings. The Demerger would facilitate and ensure "ease of business" and enable focused growth of the Demerged Undertakings.
- c) The proposed demerger, transfer and vesting of the Demerged Undertakings will enhance value for shareholders and allow a focused strategy in operation of the Demerged Undertakings which would be in the best interest of the Demerged Company and the Resulting Companies, shareholders, creditors, and all persons and stakeholders connected therewith.
- d) There is no likelihood that the interests of any shareholder or creditor of either the Demerged Company or the Resulting Companies would be prejudiced because of the Scheme. The demerger, transfer and vesting of the Demerged Undertakings of the Demerged Company into the Resulting Companies will not impose any additional burden on the members of the Demerged Company or the Resulting Companies. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors, and stakeholders.

8. The other salient features of the Scheme are as follows:

PART II – DEFINITIONS AND SHARE CAPITAL

8.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meanings as mentioned herein below:

8.1.1. “**Act**” or “**the Act**” means the Companies Act, 2013 and rules made thereunder and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

8.1.2. “**Appointed Date**” shall mean the date from which the Demerger shall become operative viz. 1st April 2025, or such other date as the NCLT may modify to be the Appointed Date.

8.1.3. “**Board of Directors**” or “**Board**” in relation to the Demerged Company and the Resulting Companies, means respective Board of Directors and unless it is repugnant to the context or otherwise include any committee of directors or any person authorized by the board of directors or by such committee of directors of respective companies.

8.1.4. “**Book Value(s)**” shall mean the book value(s) of the assets and liabilities of the Demerged Undertakings as appearing in the books of accounts of the Demerged Company, at the close of the business as on the day immediately preceding the Appointed Date.

8.1.5. “**Companies**” means the Demerged Company and the Resulting Companies collectively.

8.1.6. "Demerged Company" means Bharat Biotech International Limited.

8.1.7. "Demerged Undertaking 1" shall mean the treasury business of the Demerged Company more specifically described in **Schedule I** and shall without limitation include the following:

- i) All properties and assets, whether moveable or immovable, investments, including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of the Demerged Company pertaining to Demerged Undertaking 1.
- ii) All assets (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future contingent) including but not limited to fixed assets, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, inventories, stocks, sundry debtors, cash and bank balances, other current assets, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, goodwill, trademarks, trade names, patents, copyrights, investments, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licenses, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favor of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Demerged Undertaking 1;
- iii) All debts, borrowings (specific or general borrowings), obligations and liabilities (including contingent liabilities) whether present or future, whether secured or unsecured, which arise out of the activities or operations of the Demerged Company pertaining to the Demerged Undertaking 1.
- iv) All contracts, agreements, arrangements, and engagements in relation to the Demerged Undertaking 1. All open contracts and agreements in relation to the Demerged Undertaking 1 will be assigned/ transferred to Resulting Company 1 and the Demerged Company shall be entitled to instruct the respective counter parties to discharge their obligation under the respective agreements in favor of the Resulting Company 1.
- v) All statutory approvals specific to the Demerged Undertaking 1, registrations (including Central Excise, Service Tax, VAT, Goods and Services Tax, and Stamp duty registrations), municipal permissions, approvals, subsidies, incentives, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, goods and sales tax, turnover tax, CENVAT, service tax, fringe benefit tax, etc.).
- vi) All licenses, certifications, permissions, consents, exemptions, allotments, permits, quotas, no objection certificates, entitlements, privileges, liberties, advantages, insurance claims and policies, powers of attorney, interests, all other rights (including, but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, environmental clearances) and all other benefits appertaining to the Demerged Undertaking 1 and/ or to which the Demerged Company is entitled to in respect of the Demerged Undertaking 1 of whatsoever kind, nature or description together with the benefit of all contracts agreements, arrangements, engagements, and along with the benefit of all the approvals, registrations and any of the above stated, which are common to all the undertakings

to the extent such approvals, registrations and any of the above stated relate to the Demerged Undertaking 1 together with the obligations attached thereto relating to the Business;

- vii) All deposits or benefit of any deposits, all advances and/ or earnest monies and/ or security deposits for commercial contracts paid or received by the Demerged Company directly or indirectly in connection with or relating to the Demerged Undertaking 1 and including without limitation any commitments, undertakings, agreements, whether funded or not.
- viii) All books, records, files, plans, drawings, designs, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or in electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking 1.
- ix) All employees as on the Effective Date employed by the Demerged Company directly engaged in the Demerged Undertaking 1, along with all the benefits that they would be entitled to, including but not limited to provident fund, gratuity, pension, or any other special funds for such employees.
- x) The details of assets and liabilities relating to the Demerged Undertaking 1 of the Demerged Company as on the Appointed Date are provided in **Schedule I**. Any question that may arise as to whether a specific asset (moveable or immovable, tangible or intangible), benefit or entitlement, any liability, debt or borrowings, contract or obligation pertains to or does not pertain to the Demerged Undertakings or whether it arises out of the activities or operations of the Demerged Undertaking 1 shall be decided by the Board of Directors of the Demerged Company and the Resulting Company 1 or any committee thereof by mutual agreement.

8.1.8. "Demerged Undertaking 2" shall mean the real estate business of the Demerged Company that is more specifically described in **Schedule II** and shall without limitation include the following:

- i. All properties and assets, whether moveable or immovable (including specified parcels of land with specified survey numbers as per Schedule II), including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of the Demerged Company pertaining to Demerged Undertaking 2.
- ii. All assets (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future contingent) including but not limited to fixed assets, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, inventories, stocks, sundry debtors, cash and bank balances, other current assets, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, goodwill, trademarks, trade names, patents, copyrights, investments, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licenses, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favor of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Demerged Undertaking 2;

- iii. All debts, borrowings (specific or general borrowings), obligations and liabilities (including contingent liabilities) whether present or future, whether secured or unsecured, which arise out of the activities or operations of the Demerged Company pertaining to the Demerged Undertaking 2.
- iv. All contracts, agreements, arrangements, and engagements in relation to the Demerged Undertaking 2. All open contracts and agreements in relation to the Demerged Undertaking 2 will be assigned/ transferred to the Resulting Company 2 and the Demerged Company shall be entitled to instruct the respective counter parties to discharge their obligation under the respective agreements in favor of Resulting Company 2.
- v. All statutory approvals specific to the Demerged Undertaking 2, registrations (including Central Excise, Service Tax, VAT, Goods and Services Tax, and Stamp duty registrations), municipal permissions, approvals, subsidies, incentives, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, goods and sales tax, turnover tax, CENVAT, service tax, fringe benefit tax, etc.).
- vi. All licenses, certifications, permissions, consents, exemptions, allotments, permits, quotas, no objection certificates, entitlements, privileges, liberties, advantages, insurance claims and policies, powers of attorney, interests, all other rights (including, but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, environmental clearances) and all other benefits appertaining to the Demerged Undertaking 2 and/ or to which the Demerged Company is entitled to in respect of the Demerged Undertaking 2 of whatsoever kind, nature or description together with the benefit of all contracts agreements, arrangements, engagements, and along with the benefit of all the approvals, registrations and any of the above stated, which are common to all the undertakings to the extent such approvals, registrations and any of the above stated relate to the Demerged Undertaking 2 together with the obligations attached thereto relating to the Business;
- vii. All deposits or benefit of any deposits, all advances and/ or earnest monies, balances with government, quasi-government, local and other authorities, and bodies, customers, and other persons and/ or security deposits for commercial contracts paid or received by the Demerged Company directly or indirectly in connection with or relating to the Demerged Undertaking 2 and including without limitation any commitments, undertakings, agreements, whether funded or not.
- viii. All books, records, files, plans, drawings, designs, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or in electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking 2.
- ix. All employees as on the Effective Date employed by the Demerged Company directly engaged in the Demerged Undertaking 2, along with all the benefits that they would be entitled to, including but not limited to provident fund, gratuity, pension, or any other special funds for such employees.

The details of assets and liabilities relating to the Demerged Undertaking 2 of the Demerged Company as on the Appointed Date are provided in **Schedule II**. Any question

that may arise as to whether a specific asset (moveable or immovable, tangible or intangible), benefit or entitlement, any liability, debt or borrowings, contract or obligation pertains to or does not pertain to the Demerged Undertakings or whether it arises out of the activities or operations of the Demerged Undertaking 2 shall be decided by the Board of Directors of the Demerged Company and the Resulting Company 2 or any committee thereof by mutual agreement.

8.1.9. "Demerged Undertakings" means Demerged Undertakings 1 and 2 collectively.

8.1.10. "Effective Date" means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme of Arrangement (Demerger) is filed with the Registrar of Companies, Hyderabad, by the Demerged Company and the Resulting Companies. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date".

8.1.11. "NCLT" or "Tribunal" means the National Company Law Tribunal, Hyderabad Bench and National Company Law Appellate Tribunal (**"NCLAT"**) constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under section 230 to 234 of the Companies Act, 2013.

8.1.12. "Record Date" shall mean the date to be fixed jointly by the Board of Directors of the Demerged Company and the Resulting Companies for the purposes of determining the shareholders of the Demerged Company.

8.1.13. "Retained Business" or "Remaining Business" shall mean all businesses, undertakings, activities, operations and properties of Demerged Company related to research, development and manufacturing of human vaccines and biotherapeutics and such other business as carried out by the company, other than the business transferred under Demerged Undertaking 1, Demerged Undertaking 2 and more specifically referred to in Clause 14 of this Scheme.

8.1.14. "Scheme of Arrangement (Demerger)" or "the Scheme" or "this Scheme" means this Scheme of Arrangement (Demerger) in its present form or with any modification(s) approved, imposed, or directed by the NCLT.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

Reference to Clauses, Recitals and Schedules, unless otherwise provided, are to Clauses, Recitals and Schedules of and to this Scheme. The singular shall include the plural and vice versa.

8.2. SHARE CAPITAL AND FINANCIAL POSITION

8.2.1 The authorized, issued, subscribed and paid-up share capital of Demerged Company as 09 October 2025, is as under:

Particulars	Amount in Rs.
Authorized Share Capital 80,00,00,000 equity shares of Rs.1/- each	80,00,00,000
Total	80,00,00,000
Issued, subscribed and paid-up Share Capital 78,19,10,160 equity shares of Rs.1/- each	78,19,10,160
Total	78,19,10,160

Subsequent to 09 October 2025 there is no change in the authorized, issued, subscribed and paid-up share capital of Demerged Company.

8.2.2 The authorized, issued, subscribed and paid-up share capital of Resulting Company - 1 as on 09 October 2025 is as under:

Particulars	Amount in Rs.
Authorized Share Capital 1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up Share Capital 10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000

Subsequent to 09 October 2025 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Resulting Company 1.

8.2.3 The authorized, issued, subscribed and paid-up share capital of Resulting Company 2 as on 09 October 2025 is as under:

Particulars	Amount in Rs.
Authorized Share Capital 1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up Share Capital 10,000 equity shares of Rs.10/-each	1,00,000
Total	1,00,000

8.2.4 The summary of the financial position of the Demerged Company as on 31 March 2025 is provided below:

Particulars	Amount in Rs. Crores
Net worth	5,455.53
Turnover (Gross Sales)	1,379.46
Current Assets	2803.30
Non-Current Assets	3,327.82
Current Liabilities	663.03
Non-Current Liabilities	12.56

8.2.5. The summary of the financial position of the Resulting Company 1 as on 09 October 2025 (as stated in the Scheme) is provided below:

Particulars	Amount in Rs.
Net worth	1,00,000
Turnover (Gross Sales)	-
Current Assets	1,00,000
Non-Current Assets	-
Current Liabilities	-
Non-Current Liabilities	-

8.2.6. The summary of the financial position of the Resulting Company 2 as on 09 October 2025 (as stated in the Scheme) is provided below:

Particulars	Amount in Rs.
Net worth	1,00,000
Turnover (Gross Sales)	-
Current Assets	1,00,000
Non-Current Assets	-
Current Liabilities	-
Non-Current Liabilities	-

8.2.7 The Demerged Company and the Resulting Companies are not subject to any investigation or proceedings under the Companies Act, 1956 or the Companies Act, 2013. Further, there exist no adverse comments or qualifications in the auditor's report for the financial year ending March 31, 2025 for the Demerged Company.

9. DATE OF TAKING EFFECT OF THIS SCHEME

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal, Hyderabad Bench (Court- II) shall be given effect to from the Appointed Date but shall be operative from the Effective Date (as defined under the Scheme).

10. PART III - DEMERGER, TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS FROM THE DEMERGED COMPANY INTO THE RESULTING COMPANIES AS GOING CONCERNS

10.1 DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKINGS

With effect from the Appointed Date and upon the Scheme becoming effective:

10.1.1 The Demerged Undertaking 1 and Demerged Undertaking 2 of the Demerged Company shall, pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be demerged and transferred from the Demerged Company and vested in the Resulting Company 1 and Resulting Company 2 respectively, or be deemed to have been demerged and transferred from the Demerged Company and vested in the respective Resulting Company, as going concerns so as to become, as and from the Appointed Date, the assets and liabilities of the respective undertakings of demerged company shall be vested in the Resulting Company 1 and Resulting Company 2, all the rights, titles, interests or obligations of the Demerged Undertaking 1 and Demerged Undertaking 2 respectively

10.1.2 Any and all assets relating to the Demerged Undertakings, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recorded pursuant to this Scheme shall stand transferred to and vested with the respective Resulting Company, without requiring any deed or instrument of conveyance for the same, and shall become the property and an integral part of the respective Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred and vested accordingly.

10.1.3 Any and all movable properties of the Demerged Undertakings, other than those specified in 5.2 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 and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the respective Resulting Company. The Demerged Company and the Resulting Companies shall give notice in such form as it may deem fit and proper, to each party, debtor or person to whom deposits have been given, as the case may be, that pursuant to the NCLT having sanctioned the Scheme, the said debt, loan, advance, etc., be held on account of the respective Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the respective Resulting Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

10.1.4 All assets, rights, title, interest and authorities acquired by the Demerged Company pertaining to the Demerged Undertakings after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the respective Resulting Company upon the coming into effect of this Scheme.

10.1.5 In relation to other assets belonging to Demerged Undertakings, which require separate documents for vesting in the Resulting Companies, or which the Demerged Company and/ or the Resulting Companies otherwise desire to be vested separately, the Demerged Company and the Resulting Companies each will execute such deeds, documents or such other instruments or writings or create evidence, if any, as may be necessary.

10.1.6 The Resulting Companies shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into agreement, confirmations or innovations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

11 TRANSFER OF DEBTS AND LIABILITIES

11.1 With effect from the Appointed Date and upon the Scheme becoming effective:

(a) All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to Demerged Undertaking 1 and Demerged Undertaking 2, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Demerged Company, shall, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be transferred to, or be deemed to be transferred to Resulting Company 1 and Resulting Company 2 respectively, so as to become from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the respective Resulting Company, and the same shall be assumed by the Respective Resulting Company, so as to become the liabilities of the Respective Resulting Company on the same terms

and conditions as were applicable to respective Demerged Undertakings, and the respective Resulting Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that 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 debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Resulting Companies may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Demerged Undertakings or in favour of any other party to the contract or arrangement to which the Demerged Company is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Resulting Companies shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above.

- (b) All liabilities of the Demerged Undertakings which may accrue or arise on or after the Appointed date shall also be transferred to the respective Resulting Company, without any further act or deed, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the respective Resulting Company.
- (c) All the secured and unsecured creditors of the Demerged Company relating to the Demerged Undertakings as on the Appointed Date and upto the Effective would become the secured and unsecured creditors of the respective Resulting Company and all their rights, terms, conditions existing prior to the Scheme would continue to exist and be performed by the respective Resulting Company without any alteration or variation. Upon the Demerged Undertakings being transferred and vested with the respective Resulting Company, the rights and interests of the secured and unsecured creditors of the Demerged Company would not be affected or prejudiced in any manner.
- (d) Where any of the liabilities and obligations attributed to the Demerged Undertakings on the Appointed Date has been discharged by the Demerged Company on behalf of the Demerged Undertakings after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the respective Resulting Company.

11.2 All loans raised and used, and liabilities incurred, if any, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the operations of the Demerged Undertakings shall be transferred to and discharged by the respective Resulting Company.

11.3 The demerger, transfer and vesting of the Demerged Undertakings as aforesaid, shall be subject to the securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Undertakings, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Undertakings have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertakings as are vested in the respective Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the respective Resulting Company. Provided further that the securities, charges, hypothecation and mortgages if any subsisting over and in respect of the assets or any part thereof of the respective Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages or

extend or deemed to extend the same to any of the assets of the Demerged Undertakings vested in the respective Resulting Company. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Demerged Undertaking which shall vest in the respective Resulting Company and the respective Resulting Company shall not be obliged to create any further or additional security therefor after the Scheme has become operative.

- 11.4** Without prejudice to the provisions of the above sub-clauses and upon coming into the effect of this Scheme, the Demerged Company and the Resulting Companies shall execute any instrument and/ or document and to do all acts and/ or deeds as may be required, including filing of necessary particulars and/ or modification of charge with the respective Registrar of Companies/ Ministry of Corporate Affairs ("MCA") to give formal effect to the above provisions, if required.
- 11.5** All the loans, advances and other facilities sanctioned to the Demerged Company in relation to the Demerged Undertakings by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the respective Resulting Company and the said loans and advances shall be drawn and utilized either partly or fully by the Demerged Company from the Appointed Date till the Effective Date.
- 11.6** Subject to provisions of sub-para 6.7 below, any contingent liability pertaining to the Demerged Undertakings as on the Appointed Date shall be assumed by the respective Resulting Company and accordingly, the contingent liabilities of the Demerged Company, on any date after the Appointed Date shall be deemed to have been reduced to the extent of contingent liabilities taken over by the Resulting Companies as aforesaid.
- 11.7** As regards any tax liability (including interest, penalty or any amount paid on composition) arising in connection with Income-tax, Service Tax, Excise, Goods and Service Tax, Customs, VAT etc. in relation to the Demerged Undertakings, the respective Resulting Company undertakes to settle the liability directly or reimburse to the Demerged Company, if discharged by the Demerged Company directly.

12 LEGAL PROCEEDINGS:

- 12.1** If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company in relation to Demerged Undertakings is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the respective Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to Demerged Undertakings as if this Scheme had not been made.
- 12.2** Upon the Scheme being effective, all proceedings in respect of the Demerged Undertakings by or against the Demerged Company under any statute, which are instituted before or after the Appointed Date, in respect of any matter relating to the Demerged Undertakings shall be continued and enforced by or against the respective Resulting Company after the Effective Date. The respective Resulting Company shall apply for the transfer of such proceedings into its name and shall continue, prosecute and enforce the same to the exclusion of the Demerged Company.

12.3 Without prejudice to the foregoing, the Resulting Companies undertake to pay all amounts including interest, penalties, damages etc. which the Demerged Company may be called upon to pay or secure, whether before or after the Effective Date, in respect of the respective Demerged Undertakings.

12.4 If any proceedings are initiated by or against the Demerged Company after the Appointed Date in respect of the matters arising before the Effective Date, the Demerged Company shall prosecute/defend the same upto the Effective Date, in accordance with the advice of the Resulting Companies and at the cost of the Resulting Companies, and the latter shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

12.5 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Demerged Company in relation to Demerged Undertakings including litigations, suits, recovery proceedings relating to labour issues, the respective Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the respective Resulting Company. Any other litigation, suit, recovery proceedings of labour matters pertaining to Demerged Undertakings that may, arise after the Effective Date, shall also stand transferred to the respective Resulting Company and no liability shall be vested in the Demerged Company.

13 CONTRACTS, DEEDS, BONDS, LICENSES AND OTHER INSTRUMENTS ETC.

13.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, leases, insurance policies and other instruments of whatsoever nature relating to the Demerged Undertakings to which the Demerged Company is a party and which is subsisting or having effect on or before the Effective Date shall be in full force and effect against or in favour of the respective Resulting Company, and may be enforced by or against the respective Resulting Company as fully and effectually, as if, instead of the Demerged Company, the respective Resulting Company had been a party thereto.

13.2 Without prejudice to the other provisions of this Scheme, the Resulting Companies may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations, novation's or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Demerged Company will, if necessary, also be a party to the above. The Resulting Companies shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

13.3 With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertakings and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the respective Resulting Company and may be enforced fully and effectually by or against the respective Resulting Company as if, instead of the Demerged Company, the respective Resulting Company had been a beneficiary or oblige thereto.

13.4 With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents, including approvals, service connections and registrations from the Electricity Board, in relation to the Demerged Undertakings held by the Demerged Company and required to carry on operations of the Demerged Undertakings shall stand vested in or transferred to the respective Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the respective Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Undertakings shall vest in, and become available to, the respective Resulting Company pursuant to the Scheme coming into effect.

13.5 The entitlement to various benefits under incentive schemes and policies in relation to the Demerged Undertakings shall stand transferred to, and be vested in, and/ or be deemed to have been transferred to, and vested in, the respective Resulting Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to income-tax, unexpired credit for minimum alternate tax, fringe benefit tax, sales tax, value added tax, goods and service tax, turnover tax, excise duty, service tax, customs, research and development cess, export incentives/ benefits/ licenses/ scrips issued vide Merchandise Exports from India Scheme (MEIS) received or receivable under the Foreign Trade Policy, and other and incentives in relation to the Demerged Undertakings to be claimed by the respective Resulting Company with effect from the Appointed Date as if the respective Resulting Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the respective Resulting Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Demerged Company.

13.6 Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, Goods and Services Tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, holidays, incentives, concessions and other authorizations relating to the Demerged Undertakings shall stand transferred under this Scheme to the respective Resulting Company, the said Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

13.7 As a consequence of the demerger, transfer and vesting of the Demerged Undertakings to the Resulting Companies in accordance with this Scheme, the recording of change in name from the Demerged Company to the Resulting Companies, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

14 EMPLOYEES, STAFF AND WORKMEN

14.1 The Resulting Companies undertake to engage, on and from the Effective Date, all employees of the Demerged Company engaged in the operations of the respective Demerged Undertaking, on the terms and conditions which shall not be less favorable than those on which they are engaged as on the Effective Date by the Demerged Company, without any interruption of service as a result of the transfer, i.e. with full continuity of service, including for past leave encashment, retirement benefits, such as provident fund, gratuity, Employee State Insurance Corporation (ESIC), pension, or any other special funds.

14.2 The Resulting Companies agree that the services of all such employees with the Demerged Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in the Demerged Company. The Resulting Companies further agree that for the purpose of payment of any retrenchment compensation, such past services with Demerged Company shall also be taken into account.

14.3 In so far as the provident fund, gratuity, pension, or any other special funds created or existing for the benefit of the employees of the Demerged Undertakings are concerned, upon the coming into effect of this Scheme, the balances lying in the accounts of the employees of the business in the said funds as on the Effective Date shall stand transferred from the respective trusts/ funds of the Demerged Company to the corresponding trusts/ funds set up by the respective Resulting Company. In the event such trusts/ funds have not yet been set up by the Resulting Companies as on the Effective Date, the Demerged Company shall continue to maintain the aforesaid funds till such time as adequate arrangements are made by the Resulting Companies to set up corresponding funds into which the transfer of accruals/ entitlements of each transferred employee may be effected by the Demerged Company.

14.4 The Demerged Company shall not, save and except with the prior consent in writing of the Board of Directors of the Resulting Companies, which consent shall not be unreasonably withheld, change any employee salary structure or any benefit, perks or schemes made available to employees (if any) of the Demerged Company employed in the business other than in the ordinary course of business and/ or pursuant to any pre-existing writing.

15 SAVING OF CONCLUDED CONTRACTS/ TRANSACTIONS ALREADY COMPLETED

The demerger, transfer and vesting of the Demerged Undertakings and all contracts under the Scheme to the respective Resulting Company, and the continuance of all proceedings by or against the respective Resulting Company under the provisions hereof shall not affect any contracts or proceedings relating to the Demerged Undertakings already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the respective Resulting Company accepts and adopts all acts, deeds, matters and things done and / or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the respective Resulting Company.

16 CONDUCT OF BUSINESS OF DEMERGED UNDERTAKINGS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company:

- (a) is and shall be deemed to have been carrying on and shall carry on all business and activities relating to the Demerged Undertakings and stand possessed of the properties to be transferred, for and on account of /and in trust for the respective Resulting Company.
- (b) any loans and liabilities repaid, incurred, charges/ mortgages created and/ or satisfied of all the business and activities relating to the Demerged Undertakings shall be to the account of and in trust for the respective Resulting Company.
- (c) all profits accruing to the Demerged Company or losses arising or incurred by it relating to the Demerged Undertakings shall, for all purposes, be treated as the profits or losses as the case may be of the respective Resulting Company.

16.2 The Demerged Company hereby undertakes from the Appointed Date up to and including the Effective Date:

- (a) to carry on the business of the Demerged Undertakings with proper prudence and not to, without the prior written consent of the respective Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertakings or any part thereof (except in the ordinary course of business).
- (b) Not to utilize the profits, if any, relating to the Demerged Undertakings for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.

16.3 The Demerged Company and the Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned (including but not limited to application for registration for Goods and Service Tax), wherever necessary, for such consents, approvals and sanctions which the Resulting Companies may require to carry on the business of the respective Demerged Undertakings.

16.4 The Demerged Company shall not vary, except in the ordinary course of business, the terms, and conditions of the employment of their employees of the Demerged Undertakings without the consent of the Board of Directors of the respective Resulting Company.

17 CONSIDERATION FOR THE DEMERGER

17.1 Upon this Scheme becoming effective and upon the demerger, transfer and vesting of the Demerged Undertakings of the Demerged Company into the respective Resulting Company, in terms of this Scheme, the respective Resulting Company shall, without any further application or deed, issue and allot equity shares credited as fully paid-up, to the extent indicated below, to the equity shareholders of the Demerged Company:

Issue of equity shares by the Resulting Company 1 to the Equity Shareholders of the Demerged Company on a proportionate basis: For 1 (One) equity share in the Demerged Company :1 (One) equity share in the Resulting Company.

Issue of equity shares by the Resulting Company 2 to the Equity Shareholders of the Demerged Company on a proportionate basis: For 1 (One) equity share in the Demerged Company :1 (One) equity share in the Resulting Company.

17.2 Upon the Scheme becoming effective and subject to the provisions of the Act, the Authorized Share Capital of the Resulting Companies shall be increased, to the extent required, for the issue of Equity Shares to the Equity Shareholders of the Demerged Company as mentioned in Clause 12.1 above.

17.3 The Equity Shares to be issued and allotted by the Resulting Companies to the Equity Shareholders of the Demerged Company shall be subject to the Scheme and the Memorandum of Association and Articles of Association of the Resulting Companies.

17.4 Approval of this Scheme by the shareholders of the Resulting Companies shall be deemed to be the due compliance of the provisions of Section 42 read with Section 62 of the Companies Act 2013 and the other relevant and applicable provisions of the Act, Companies Rules thereunder for the issue and allotment of Equity Shares by the Resulting Companies to the Equity Shareholders of the Demerged Company, as provided in this Scheme.

17.5 Approval of this Scheme by the shareholders of the Resulting Companies shall be deemed to be the due compliance of the provisions of Section 13, Section 15 of the Companies Act 2013 and the other relevant and applicable provisions of the Act, Companies Rules thereunder for the alteration of the Memorandum of Association for increase in the authorized share capital of the Resulting Companies enabling the issue and allotment of Equity Shares by the Resulting Companies to the Equity Shareholders of the Demerged Company, as provided in this Scheme.

17.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, after the effectiveness of this Scheme.

18 ACCOUNTING TREATMENT

Treatment in the books of the Demerged Company

18.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its book of accounts. In accordance with the applicable accounting standards, the Act and generally accepted accounting principles in India. The Demerged Company shall provide the following accounting treatment in its books of account:

18.2 As on the Appointed Date, record the deletion of the assets and liabilities of the Demerged Undertakings transferred to and vested in the respective Resulting Company pursuant to this Scheme, at their respective book values as appearing in its books of accounts as at the close of business of a day immediately preceding the Appointed Date.

18.3 The difference between the book value of assets and the book value of liabilities of the Demerged Undertakings transferred to and vested in the respective Resulting Company shall be adjusted from the accumulated retained earnings of the Demerged Company.

Treatment in the books of the Resulting Companies

18.4 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Resulting Companies shall account for the Scheme in its book of accounts. In accordance with the applicable accounting standards, the Act and generally accepted accounting principles in India. The Resulting Companies shall provide the following accounting treatment in its books of account:

18.5 The Resulting Companies shall account for the Demerger as common control business combination in accordance with the "Pooling of Interest method", as per Appendix C of Ind-AS 103 'Business combinations" notified under the provisions of the Act read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.

18.6 The Resulting Companies shall, as on the Appointed Date, record the assets and liabilities of the respective Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values excluding the revaluation impact, if any, as appearing in the books of the Demerged Company as at the close of business of a day immediately preceding the Appointed Date.

18.7 The Resulting Company shall credit to its share capital account, the aggregate face value of the Equity Shares issued by it pursuant to Clause 12.1 of this Scheme.

18.8 The difference between the net assets taken over and the purchase consideration paid, if any, will be treated as Capital Reserve in the books of the Resulting Companies as the case may be.

18.9 The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

18.10 If considered appropriate for the purpose of applying uniform accounting methods and policies between the Demerged Company and the Resulting Companies, the Resulting Companies may make suitable adjustments and adjust the effect thereof in the General Reserve Account of the Resulting Companies.

19 **REMAINING BUSINESS**

19.1 The Remaining Business and all the assets, liabilities, contingent liabilities and obligations pertaining thereto shall continue to belong to and continue to be vested in and be managed by the Demerged Company.

19.2 All legal, taxation or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company (or successor thereof). The Resulting Companies shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company (or successor thereof) relating to the Remaining Business.

19.3 All contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature other than those relating to the Demerged Undertakings to which the Demerged Company is a party, subsisting or having effect on or before the Effective Date shall continue to be in full force and effect by or against the Demerged Company.

19.4 The Demerged Company shall be deemed to have been carrying on all business and activities relating to the Remaining Business for and on its own behalf.

19.5 All profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Demerged Company (or successor thereof).

19.6 Without prejudice to the foregoing, the Demerged Company undertakes to pay all amounts including interest, penalties, damages etc. which the Resulting Companies may be called upon to pay or secure in respect of the Remaining Business.

In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Resulting Companies in relation to Remaining Business including litigations, suits, recovery proceedings relating to labour issues, the Demerged Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Demerged Company. Any other litigation, suit, recovery proceedings of labour matters pertaining to Remaining Business that may, arise after the Effective Date, shall also stand transferred to the Demerged Company and no liability shall vest in the Resulting Companies.

20 CONSEQUENTIAL MATTERS RELATING TO TAX

20.1 Part III of this Scheme dealing with the demerger, transfer and vesting of the Demerged Undertakings of the Demerged Company into the Resulting Companies has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. 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 an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

20.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Undertakings of the Demerged Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to carry forward of accumulated losses under the Income-tax Act, 1961, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as GST Input tax credit, Cenvat credit, VAT credit etc of the respective Resulting Company.

20.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax, excise (including Modvat / Cenvat), customs, VAT, goods and service tax, sales tax, service tax etc relating to the Demerged Undertakings to which the Demerged Company is entitled to shall be available to and vest in the respective Resulting Company.

20.4 The Demerged Company and the Resulting Companies are expressly permitted to make and/ or revise their income tax returns and related TDS certificates and entitled to the right to claim refund, advance tax credits, withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc. on the Scheme becoming effective as on the Appointed Date, etc., pursuant to the provisions of this Scheme.

20.5 In accordance with the Value Added Tax Act as are prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to VAT paid on inputs, work in process, capital goods lying in the accounts of the Demerged Company relating to the Demerged Undertakings shall be permitted to be transferred to the credit of the respective Resulting Company, as if all such unutilized credits were lying to the account of the respective Resulting Company. The respective Resulting Company shall accordingly be entitled to set off all such unutilized credits against the VAT/ CST payable by it.

20.6 In accordance with the Goods and Service Tax Act as is prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs, work in process, capital goods lying in the accounts of the Demerged Company relating to the Demerged

Undertakings shall be permitted to be transferred to the credit of the respective Resulting Company, as if all such unutilized credits were lying to the account of the respective Resulting Company. The respective Resulting Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.

20.7 The Demerged Company and the Resulting Companies are expressly permitted to make and/ or revise their GST returns on the Scheme becoming effective as on the Appointed Date and entitled to their right to make such revisions, pursuant to the provisions of this Scheme.

PART IV – GENERAL TERMS AND CONDITIONS

21. APPLICATION TO NCLT

21.1 The Companies shall obtain the requisite consents, approval or permission of any statutory authority as may be required or which by law may be necessary.

21.2 The Companies shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members/creditors of the Demerged Company and Resulting Companies, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings and orders under Section 230 to 232 of the Companies Act, 2013 for carrying this Scheme into effect.

21.3 Upon this Scheme being approved by the requisite majority of the members/ creditors of the Demerged Company and Resulting Companies, as the case may be, for sanctioning this Scheme under Section 230 of the Companies Act, 2013 (or such applicable provisions of the Companies Act, 2013, as the case may be) or for dispensing the holding of such meetings. The Companies shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other Order or Orders, as the NCLT may deem fit for carrying the Scheme into effect.

22. MODIFICATIONS / AMENDMENTS TO THE SCHEME

22.1 The Companies through their respective Board of Directors including Committees of Directors or other persons, duly authorized by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the NCLT or any other Competent Authority may deem fit to direct, approve or impose and may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

22.2 If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any Part or provision of this Scheme hereof is invalid, ruled illegal by NCLT, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or

provision, as the case may be, 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 or provision.

23. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

24. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

- a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- b) The Scheme being agreed to by the respective requisite majorities of the members and /or creditors of the Companies if meetings of Equity Shareholders and/ or creditors of the said companies are convened by the NCLT or if dispensation from conducting the meeting of the members and/or creditors of the Companies is obtained from the NCLT.
- c) The sanction by NCLT under Sections 230 and 232 and other applicable provisions of the Act being obtained by the Companies.
- d) The filing with the Registrar of Companies, Hyderabad of certified copies of order sanctioning the Scheme by the Companies.

25. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 25.1.** In the event of the Scheme not being sanctioned by the NCLT and/or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void.
- 25.2** The companies (jointly and not severally) shall be at liberty to withdraw this scheme or any of its parts any time as may be mutually agreed by respective Boards of the Companies prior to the effective date.
- 25.3** In the events as specified in clause 20.1 and 20.2 , no rights and liabilities shall accrue to or be interse by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

26 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses of the Demerged Company and Resulting Companies respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the respective parties.

27. The Salient features as set out above being only the salient features of the Scheme as are statutorily required to be included in this explanatory statement, the unsecured creditors are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme.

28. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

28.1 Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective Companies, or to the extent the said Directors /KMP are the partners, Directors, Members of the Companies, firms, association of persons, bodies corporate that hold shares in any of the Companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of Bharat Biotech International Limited have any material interest in the Scheme.

28.2 The details of the present Directors, Key Managerial Personnel of the Demerged Company and their shareholding either individually or jointly as a first holder or as a nominee in the Resulting Company(ies) are as under:

Name of the Director & Key Managerial Personnel of Demerged Company	Position	Equity Shares held in (in Nos.)		
		Bharat Biotech International Limited (Demerged Company)	Ellask Tracon Private Limited (Resulting Company-1)	Ellacrity Infratech Private Limited (Resulting Company -2)
Dr. Krishna Murthy Ella	Executive Director	313533060	9700	9700
Dr. Suchitra Ella	Managing Director	41484000	300	300
Dr. Krishna Mohan Vadrevu	Executive Director	Nil	Nil	Nil
Dr. Sai D Prasad	Executive Director	Nil	Nil	Nil
Mrs. Velagapudi Kavitha Dutt	Non-executive Independent Director	Nil	Nil	Nil
Dr. P R Rajagopalan	Non-executive Director	Nil	Nil	Nil
Mr. T Srinivas	Chief Financial Officer	Nil	Nil	Nil
Ms. Y.K.Priyadarshini	Company Secretary	Nil	Nil	Nil

28.3 The details of the present Directors, Key Managerial Personnel of the Resulting Company (1) and their shareholding either individually or jointly as a first holder or as a nominee in the Resulting Company and Demerged are as under:

Equity shareholding

Name of the Director & Key Managerial Personnel	Position	Equity Shares held in (in Nos.)	
		Ellask Tracon Private Limited (Resulting Company-1)	Bharat Biotech International Limited (Demerged Company)
Dr. Krishna Murthy Ella	Director	9700	313533060
Dr. Suchitra Ella	Director	300	41484000

28.4 The details of the present Directors, Key Managerial Personnel of the Resulting Company (2) and their shareholding either individually or jointly as a first holder or as a nominee in the Resulting Company and Demerged Company are as under:

Equity shareholding

Name of the Director & Key Managerial Personnel	Position	Equity Shares held in (in Nos.)	
		Ellacrity Infratech Private Limited (Resulting Company-2)	Bharat Biotech International Limited (Demerged Company)
Dr. Krishna Murthy Ella	Director	9700	313533060
Dr. Suchitra Ella	Director	300	41484000

29. PRE AND POST SCHEME SHAREHOLDING PATTERN

29.1 The capital structure of the Resulting Companies and Demerged Company prior to the Scheme has already been provided under Para 30 of this Statement.

29.2 The capital structure of the Demerged Company and Resulting Companies post the Scheme becoming effective, is as follows:

29.3 Name of the Company: **Bharat Biotech International Limited (Demerged Company)**

Particulars	No. of shares
Authorized Share Capital	8,00,00,000
Total	8,00,00,000
Issued, subscribed and paid-up Share Capital	7,81,91.016
Total	7,81,91,016

29.4 Name of the Company: Ellask Tracon Private Limited (Resulting Company-1)

Particulars	No. of shares
Authorized Share Capital	85,00,00,000
Total	85,00,00,000
Issued, subscribed and paid-up Share Capital	78,20,10,160
Total	78,20,10,160

29.5. Name of the Company: Ellacrity Infratech Private Limited (Resulting Company -2)

Particulars	No. of shares
Authorized Share Capital	85,00,00,000
Total	85,00,00,000
Issued, subscribed and paid-up Share Capital	78,20,10,160
Total	78,20,10,160

30. PRE- AND POST-SCHEME SHAREHOLDING PATTERN

30.1 The pre and post Scheme shareholding pattern of the Demerged Company is as follows:

Sl No	Name of the Shareholder	Pre Scheme Shareholding Pattern		Post Scheme Shareholding Pattern	
		No of Equity Shares	% of shareholding to total shareholding	No of Equity Shares	% of shareholding to total shareholding
1	Biovet Private Limited	222488280	28.45	222488280	28.45
2	M/s. BCI	199022820	25.45	199022820	25.45
3	Dr. Krishna Murthy Ella	313533060	40.10	313533060	40.10
4	Dr. Suchitra Ella	41484000	5.31	41484000	5.31
5	Ms. Aria K Bhooma	2160000	0.28	2160000	0.28
6	Dr. Jalachari Ella	1722000	0.22	1722000	0.22
7	Mrs. D Kanchanamala Naidu	1500000	0.19	1500000	0.19
	Total	781910160	100.00	781910160	100.00

30.2. The pre and post Scheme shareholding pattern of Ellask Tracon Private Limited (Resulting Company-1) is as follows:

Sl No	Name of the Shareholder	Pre Scheme Shareholding Pattern		Post Scheme Shareholding Pattern	
		No of Equity Shares	% of shareholding to total shareholding	No of Equity Shares having	% of shareholding to total shareholding
1	Dr. Krishna Murthy Ella	9700	97.00	313630060	40.11
2	Dr. Suchitra Ella	300	3.00	41487000	5.31
3	Biovet Private Limited	0	0.00	222488280	28.45
4	M/s. BCI	0	0.00	199022820	25.45
5	Ms. Aria K Bhooma	0	0.00	2160000	0.28
6	Dr. Jalachari Ella	0	0.00	1722000	0.22
7	Mrs. D Kanchanamala Naidu	0	0.00	1500000	0.19
		10000	100.00	782010160	100.00

30.3 The pre and post Scheme shareholding pattern of Ellacrity Infratech Private Limited (Resulting Company - 2) is as follows:

Sl No	Name of the Shareholder	Pre Scheme Shareholding Pattern		Post Scheme Shareholding Pattern	
		No of Equity Shares h	% of shareholding to total shareholding	No of Equity Shares	% of shareholding to total shareholding
1	Dr. Krishna Murthy Ella	9700	97.00	313630060	40.11
2	Dr. Suchitra Ella	300	3.00	41487000	5.31
3	Biovet Private Limited	0	0.00	222488280	28.45
4	M/s. BCI	0	0.00	199022820	25.45
5	Ms. Aria K Bhooma	0	0.00	2160000	0.28
6	Dr. Jalachari Ella	0	0.00	1722000	0.22
7	Mrs. D Kanchanamala Naidu	0	0.00	1500000	0.19
	Total	10000	100.00	782010160	100.00

31. Valuation and Approvals

31.1. KATLA & ASSOCIATES, having office situated at 101, 1st Floor, Fortune Plaza, Friends Colony, Manikonda, Hyderabad – 500089, Telangana, India, an independent Registered Valuer (**IBBI Registration No.IBBI/RV/06/2022/14859**) Vide their Valuation Report dated 20 September 2025, recommended to the Board of Directors of the Bharat Biotech International Limited (Demerged Company) and Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) the share exchange ratio in which shares of the Resulting Company should be issued and allotted to the shareholders of the Demerged Company.

31.2 The Board of Directors of Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) at their meeting held on 22 September 2025 had unanimously approved the Scheme based on the recommendations in the Valuation Report recommending the Share Exchange Ratio, and based on other considerations and such other considerations.

31.3 The consideration upon the Scheme becoming effective is as follows:

- 1 (One) equity share of INR 10 each fully paid up of Ellask Tracon Private Limited (Resulting Company 1) for every 1 (One) equity share of INR 1 each fully paid up held in Bharat Biotech International Limited (Demerged Company)
- 1 (One) equity share of INR 10 each fully paid up of Ellacrity Infratech Private Limited (Resulting Company 2) for every 1 (One) equity share of INR 1 each fully paid up held in Bharat Biotech International Limited (Demerged Company)

The above ratio in which shares are to be allotted, upon the Scheme becoming effective, has been arrived at basis the valuation report enclosed as **Annexure E**.

31.4 At the Board Meeting held on 22 September 2025, all the Directors of the Demerged Company, approved the Scheme.

31.5 A copy of the Provisional Unaudited Financial Statements of Bharat Biotech International Limited for the period ending 30 September 2025 and the Provisional Unaudited Financial Statements of Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) for the period ending 30 September 2025 are enclosed herewith as **Annexure B and C, respectively**.

31.6 The Applicant Company/Bharat Biotech International Limited will make a Petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Hyderabad Bench (Court- II), for sanctioning of the Scheme.

31.7 Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Unsecured creditors present and voting either in person or by proxy at the meeting.

32. RESOLUTION PROPOSED TO BE APPROVED AT THE MEETING

It is in the interest of the Unsecured creditors of the Applicant Company that the said Scheme of Arrangement should be approved. Accordingly, the following resolutions will be moved at the meeting convened pursuant to this Notice.

"RESOLVED pursuant to the provisions of section 230 to 232 - Chapter XV of the Companies Act, 2013 and all other applicable provisions, if any of the said Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the necessary clauses in the Object Clause of the Company's Memorandum of Association and subject to the approval by the National Company Law Tribunal (NCLT) at Hyderabad and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, the Scheme of Arrangement (Demerger) for Demerger, transfer and vesting of the treasury business of the Demerged Company more specifically described in **Schedule I** ("Demerged Undertaking 1") and the real estate business of the Demerged Company that is more specifically described in **Schedule II** ("Demerged Undertaking 2") from Bharat Biotech International Limited ("Demerged Company") to Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) respectively placed before this meeting, be and is hereby approved"

"RESOLVED FURTHER THAT Dr. Krishna Murthy Ella, Executive Chairman, Dr. Suchitra Ella Managing Director of the Company, Mr. Sai D Prasad and Dr. V. Krishna Mohan, Whole-time Directors of the Company, Mr. Srinivas Tadepally, Chief Financial Officer of the Company, Ms. Y.K. Priyadarshini, Company Secretary (collectively, "Authorised Persons") be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modification, amendment, limitations and conditions, if any which may be required and/or imposed by the Ministry and or any other authorities while sanctioning the Scheme or by any authority under law, or as may be required for the purpose of resolving any doubt or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

33. The rights and interests of the members and the creditors of Bharat Biotech International Limited (Demerged Company) will not be prejudicially affected by this Scheme.
34. No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 against the Applicant Company.
35. A copy of the Scheme will be filed by the Applicant Company with the Registrar of Companies, Hyderabad simultaneously.
36. The amount due to unsecured creditors of Demerged Company as on 30th September 2025 is Rs.107,55,87,340/-
37. No winding up petition is pending against the Applicant Company.
38. In compliance with the provisions of Section 232(2) of the Companies Act, 2013, the Board of Directors of the Applicant Company, have adopted a Report, inter-alia, explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders. A copy of the Report adopted by the Board of Directors of the Applicant Company is enclosed to this Explanatory Statement as **Annexure D**.

39. The Scheme is not expected to have any adverse effect on the Key Managerial Personnel, directors, equity shareholders, secured or unsecured creditors, non-promoter members, and employees of the Applicant Company wherever relevant, as no sacrifice or waiver is at all called from them nor their rights sought to be modified in any manner.

40. An Unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. Such proxy need not be an unsecured creditor of the Applicant Company. The instrument appointing the proxy should however be deposited at the Corporate of the Applicant Company not later than 48 (Forty Eight) hours prior to the commencement of the meeting

The shareholders of the Demerged Company consented for the Scheme. The Secured Creditors of Demerged Company consented and provided no-objection for the proposed scheme. The shareholders of the Resulting Companies consented for the Scheme. The Resulting Companies do not have any secured /unsecured creditors as on cut off date. No other approvals are required from Regulatory and Government Authorities.

41. Corporate creditors intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty-Eight) hours before commencement of the meeting, authorising such person to attend and vote on its behalf at the meeting.

42. The following documents will be available for inspection by the Unsecured creditors of the Applicant Company at, Survey No.230, 231 & 235, Genome valley,Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District, Hyderabad 500078, Telangana, India till 11th January 2026 (except Saturdays, Sundays and public holidays):

- a) Certified copy of the Order of the Hon'ble National Company Law Tribunal, Hyderabad Bench (Court - II), dated 03 December 2025 passed in CA(CAA)No.42/230/HDB/2025 directing and convening of the meeting of Unsecured creditors of the Applicant Company Bharat Biotech International.
- b) Memorandum and Articles of Association of Bharat Biotech International Limited and Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2)
- c) Audited Financial Statement of Bharat Biotech International Limited for the for the last three financial years ending March 31 2023, March 31 2024 and March 31 2025.
- d) Copies of the Provisional Unaudited Financial Statements of Bharat Biotech International Limited for the period ending 30 September 2025 and the Provisional Unaudited Financial Statements of Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) for the period ending 30 September 2025 Copies of the Resolutions passed by the respective Board of Directors of Bharat Biotech International Limited and Ellask Tracon Private Limited (Resulting Company-1) and Ellacrity Infratech Private Limited (Resulting Company -2) approving the Scheme.
- e) Report adopted by the Board of Directors of the Applicant Company as required under Section 232(2)(c) of the Companies Act, 2013.
- f) Auditors Certificate in relation to the accounting treatment proposed in the Scheme of Amalgamation.
- g) Copy of the Company Application CA(CAA)No. 42/230/HDB and the Affidavit in support thereof.

43. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Applicant Company.

Dated at Hyderabad on this the 9th day of December, 2025

**Sd/-
Srinivas Tadepally
Authorised Signatory**

Bharat Biotech International Limited,
CIN: U24230TG1996PLC023232
A company incorporated under Companies
Act, 1956, having its registered office at,
Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal,
Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India
Phone No. 9848887844 E-mail: srinivas@bharatbiotech.com
Website: www.bharatbiotech.com