

SCHEME OF ARRANGEMENT
UNDER SECTIONS
230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF
THE COMPANIES ACT, 2013
AMONGST
AKTINOS PHARMA PRIVATE LIMITED (TRANSFEROR COMPANY)
AND
APICORE PHARMACEUTICALS PRIVATE LIMITED (TRANSFeree
COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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A. PREAMBLE

This Scheme of Arrangement (hereinafter referred to as the "Scheme") is presented pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (as may be applicable) for the merger of Aktinos Pharma Private Limited (hereinafter referred to as "Aktinos" or "Transferor Company") into Apicore Pharmaceuticals Private Limited (hereinafter referred to as the "Apicore" or "Transferee Company").

B. BACKGROUND OF THE COMPANIES

- a. Aktinos Pharma Private Limited ("Aktinos" or "Transferor Company") is a Private Limited Company registered under the Companies Act, 1956, having its Registered Office situated at Sri Lakshmi Spaces, 5th Floor, Plot No. 7, Block No. B, Kavuri Hills, Phase- I, Madhapur Hyderabad-500033, Telangana, India. Aktinos is engaged in Research and Development and manufacturing of Active Pharmaceutical Ingredients (APIs), Bulk drugs and Intermediates.
- b. Apicore Pharmaceuticals Private Limited ("Apicore" or "Transferee Company") is a Private Limited Company registered under the Companies Act, 1956, having its Registered Office situated at Block no. 252-253, Village- Dhobikuva, Padra - 391440, Vadodara, Gujarat - India. Apicore is engaged in the Research and Development and manufacturing of Active Pharmaceutical Ingredients (APIs).

C. RATIONALE OF THIS SCHEME

This Scheme (as defined hereinafter) envisages amalgamation of Aktinos into Apicore, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Aktinos and Apicore believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of Aktinos and Apicore, pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of Aktinos and Apicore believe that the Scheme would benefit the respective companies and other stakeholders of the respective companies, inter-alia, on account of the following reasons:

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- i. Reduction in management overlaps and reduction of legal and regulatory compliances and associated costs due to operation of multiple companies.
- ii. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities.
- iii. The merger shall result into reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources;
- iv. The merger of Aktinos into Apicore will lead to a more efficient utilization of capital, greater business synergies and create a consolidated base for future growth.
- v. The merger will result in administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- vi. Apicore relies on Aktinos for its raw materials and therefore, the merger would also result in operational efficiencies by way of backward integration.
- vii. Aktinos has invested heavily into research and development and has developed and formulated an exclusive know how for its business. Apicore seeks to capitalize the said knowhow through the merger.

The Board of Directors of both the companies are of the opinion that the amalgamation of Aktinos with Apicore shall be beneficial to members, creditors and employees of each of these companies and will be in the public interest. It shall enhance operational flexibility and will enable the merged entity to have sharp focus, retain and attract best talent and bring better value to the stakeholders.

D. OVERVIEW OF THIS SCHEME

This Scheme provides for the merger of the Transferor Company with the Transferee Company on a *going concern* basis.

E. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions of capitalized terms used in this Scheme and existing share capital of the concerned companies;

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PART II deals with the merger of the Transferor Company with the Transferee Company;

PART III deals with the general terms and conditions that would be applicable to this Scheme.

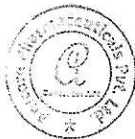
PART I - DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1. In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

- (i) "Act" means the Companies Act, 2013 and shall include any other statutory amendments or re-enactments or restatements and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;
- (ii) "Appointed Date" for the purposes of the Scheme means 1st April, 2022 or such other date(s) as the National Company Law Tribunal may direct;
- (iii) "Board" in relation to the Transferor Company or Transferee Company as the case may be, means the Board of Directors of such company, and shall include a Committee of Directors or any person authorized by the Board of Directors, or such Committee of Directors duly constituted and authorized for the purpose of matters pertaining to the merger under this Scheme or any other matter relating thereto;
- (iv) "Effective Date" means the day on which last of the conditions specified in Clause 22 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;
- (v) "Encumbrance" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option (including call or put options), right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging,

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hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

- (vi) **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the names of the equity shareholders of the Transferor Company, who shall be entitled to receive shares of the Transferee Company upon coming into effect of this Scheme as specified in Clause 11 (Consideration for Merger of transferor Company) of this Scheme;
- (vii) **"Registrar of Companies"** means the Registrar of Companies, Ahmedabad, Gujarat in the case of Transferee Company and Registrar of Companies, Hyderabad, Telangana in the case of Transferor Company, respectively.
- (viii) **"Scheme"** means this scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;
- (ix) **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- (x) **"Transferor Company"** or **"Aktinos"** means Aktinos Pharma Private Limited, a Private Limited Company, incorporated on 13th September 2007 under the Companies Act, 1956, bearing CIN U24232TG2007PTC055510 having its registered office at Sri Lakshmi Spaces, 5th Floor, Plot No. 7, Block No. B, Kavuri Hills, Phase-I, Madhapur Hyderabad-500033, Telangana, India;
- (xi) **"Transferee Company"** or **"Apicore"** means Apicore Pharmaceuticals Private Limited, a company limited by shares, incorporated on 27th July, 2006, under the Companies Act, 1956, bearing CIN U24119GJ2006FTC048777 having its registered office at Block no. 252-253, Village- Dhobikuva, Padra - 391440, Vadodara, Gujarat-India;

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(xii) "Tribunal" means the Hon'ble National Company Law Tribunal, Hyderabad, and the Hon'ble National Company Law Tribunal, Ahmedabad bench having jurisdiction in relation to the Transferor Company and Transferee Company, respectively and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.

1.2. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date. All terms and words which are used in the Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the agreements executed between the Parties in relation to this Scheme, Act, the Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The share capital structure of Aktinos, the Transferor Company as on 31st March 2022 is as follows:

Particulars	INR
Authorised Share Capital	
2,00,00,000 equity shares of Rs. 10/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
39,10,055 equity shares of Rs. 10/- each	3,91,00,550
Total	3,91,00,550

Subsequent to the above date, the issued, subscribed and paid-up share capital of Aktinos has been enhanced to 40,28,705 equity shares of Rs. 10/- each aggregating to Rs. 4,02,87,050/-. There has been no change in the authorized share capital of Aktinos.

2.2 The share capital structure of Apicore, the Transferee Company as on 31st March 2022 is as follows:

Particulars	INR
Authorised Share Capital	
1,50,00,000 equity shares of Rs. 10/- each	15,00,00,000
Total	15,00,00,000

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Issued, Subscribed and Paid-up Capital	
1,38,60,110 equity shares of Rs. 10/- each fully paid up	13,86,01,100
Total	13,86,01,100

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of Apicore till the date of approval of the Scheme by the Board of the Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 22 (Conditions Precedent) of this Scheme, shall become effective from the Appointed Date and operative from the Effective Date.

PART II - AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

4. TRANSFER OF ASSETS AND LIABILITIES

- 4.1 With effect from the opening of business hours of Appointed Date and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(IB) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, investments, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vest in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, investments, liabilities, contracts, arrangements, employees, Permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

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- 4.2.1 All assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/ or delivery, the same may be so transferred and delivered by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;
- 4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds and any other securities, 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, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company;
- 4.2.3 All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.4 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of

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Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.2.5 On dissolution of the Transferor Company, all the existing bank accounts of the Transferor Company shall cease to operate.

4.2.6 Without prejudice to the foregoing provisions of Clause 4.2, the Transferor Company and the Transferee Company shall be entitled to execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

5. PERMITS RELATING TO THE TRANSFEROR COMPANY

5.1 With effect from the Appointed Date, all the Permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws.

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Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

6. BRANDS AND TRADEMARK RELATING TO THE TRANSFEROR COMPANY

- 6.1 Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks, knowhow and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company.

7. CONTRACTS, DEEDS ETC. RELATING TO THE TRANSFEROR COMPANY

- 7.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by endorsement, delivery or recordal or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on this Scheme becoming effective be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, Permits, rights, entitlements, licenses (including the licenses granted by any

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Appropriate Authority) of the Transferee Company. Such properties and rights described hereinabove shall stand vested in the Transferee Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Transferee Company. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Transferee Company and shall be the legal and enforceable rights and interests of the Transferee Company, which can be enforced and acted upon as fully and effectually as if it were the Transferor Company. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company's substituted party or beneficiary or obligor thereto. It being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company.

- 7.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company.
- 7.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

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8. EMPLOYEES RELATING TO THE TRANSFEROR COMPANY

- 8.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company.
- 8.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 8.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 8.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

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9. LEGAL PROCEEDINGS RELATING TO THE TRANSFEROR COMPANY

- 9.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the merger or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

10. TAXES/ DUTIES/ CESS ETC. RELATING TO THE TRANSFEROR COMPANY

- 10.1 Upon the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

10.1.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, goods and services tax as applicable which remain unutilized in the electronic ledger of the Transferor Company shall be transferred to the Transferee Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferee Company and the inputs and capital goods shall be duly adjusted by the Transferee Company in its books of account.

10.1.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, wealth tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Minimum alternative tax credit available to the Transferor Company under the Income-tax Act, 1961, if any, shall be available to the Transferee Company.

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- 10.1.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.
- 10.1.4 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.
- 10.1.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 10.1.6 With effect from the date of first filing of this Scheme with the Tribunal and up to and including the Effective Date, neither the Transferor Company nor the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders.

11. CONSIDERATION FOR MERGER OF TRANSFEROR COMPANY

- 11.1 Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Transferor Company in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company, credited as fully paid up, to the extent indicated

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below, to the shareholders or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following manner (the "Share Exchange Ratio") based upon the Share Valuation Report received from Independent Valuer namely M/s. Snehal Shah & Associates dated 14 September 2022:

9 (Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of Apicore, the Transferee Company, for every 1 (One) equity share of INR 10 (Indian Rupees Ten) each of Aktinos, the Transferor Company, held by such shareholder whose name is recorded in the register of members of the Transferor Company, as on the Record Date.

- 11.2 The equity shares of the Transferee Company issued and allotted to the shareholders pursuant to this Scheme shall be hereinafter referred to as "New Equity Shares".
- 11.3 The New Equity Shares to be issued to the Shareholders as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.
- 11.4 The issue and allotment of the New Equity Shares to the shareholders as provided in Clause 11.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its members as if the procedure laid down under Sections 62 or 42 of the Act and any other applicable provisions of the Act, were duly complied with. It is clarified that no special resolution(s) under Sections 62 or 42 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of the New Equity Shares to the shareholders under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the New Equity Shares to the shareholders in terms of and in accordance with this Scheme.

The New Equity Shares to be issued and allotted by the Transferee Company to the Shareholders shall be issued in dematerialized form.

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12. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

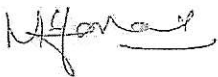
12.1 Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Company as appearing as on the date of certified or authenticated copies of the orders of the Hon'ble NCLT sanctioning this Scheme being filed with the jurisdictional Registrar of Companies. The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

12.2 Amendment to Memorandum and Articles of Association of the Transferee Company:

- a. Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company i.e. Rs. 20,00,00,000/- (Rupees Twenty Crores Only) as mentioned in Clause 2.1 of the Scheme, or such amount as may be on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be substituted by the following:

Clause V of the Memorandum of Association:

"The Authorised Share Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs 10/- (Rupees Ten only) each."





12.3 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, pursuant to Sections 230 to 232 and other applicable provisions of the Act, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act and/or Clause V of the Memorandum of Association of the Transferee Company shall stand substituted accordingly by the virtue of the approval of this Scheme. Further, the Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies and the Registrar of Companies shall take the same on record.

12.4 The Transferee Company shall, increase its authorized share capital, to the extent required, to facilitate the issue and allotment of equity shares as per Clause 11.1 above, subject to the compliance of applicable provisions of the Companies Act, 2013.

13. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

13.1 The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Company.

14. ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN RESPECT OF ASSETS AND LIABILITIES

14.1 On the Scheme taking effect, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

14.1.1 The Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account as an "amalgamation in the nature of purchase"

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in accordance with the provisions of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014.

14.1.2 All inter-corporate balances and obligations (including investments held by the Transferee Company in the Transferor Company, deposits, loans and advances, outstanding balances or other obligations, if any) between the Transferee Company and the Transferor Company shall be cancelled and there shall be no obligation/outstanding in that behalf.

14.1.3 In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.

15. DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF RESOLUTIONS

15.1 Upon filing of the certified copies of order of the Hon'ble NCLT sanctioning the Scheme by the Transferor Company and the Transferee Company with the jurisdictional Registrar of the Companies, the Transferor Company shall stand dissolved without being wound up.

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

16. BOOKS AND RECORDS OF THE TRANSFEROR COMPANY

16.1 All books, records, files, papers, databases, catalogues, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by the Transferor Company to the Transferee Company.

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17. SAVING OF CONCLUDED TRANSACTIONS

- 17.1 The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

PART III - GENERAL TERMS & CONDITIONS

18. BUSINESS UNTIL EFFECTIVE DATE

- 18.1 With effect from date when the Board of Transferor Company and Transferee Company approves this Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business in ordinary course consistent with past practice.

19. PROPERTY IN TRUST

- 19.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to Transferor Company by virtue of Merger, are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Transferee Company are deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be mutually agreed by the Transferor Company and Transferee Company, the Transferor Company will continue to hold the property and / or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Transferee Company. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/ liability identified as part of Transferor Company and pending transfer due to the pendency of any approval/ consent and/ or sanction shall be held in trust by the Transferor Company for the Transferee Company.

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Immediately upon receipt of such approval/ consent and/ or sanction, such asset and/ or liability shall without any further act/ deed or consideration be transferred/ vested in the Transferee Company, with all such benefits, obligations and rights with effect from the Effective Date. All costs, payments and other liabilities that the Transferor Company shall be required to bear to give effect to this clause shall be borne solely by the Transferee Company, and Transferee Company shall reimburse and indemnify the Transferor Company, against all liabilities and obligations incurred by the Transferor Company in respect thereof.

20. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 20.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under sections 230 to 232 and other applicable provisions of the Act or such other applicable laws to the NCLT or such other appropriate authority, where the registered offices of the respective companies are situated for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of these companies, as may be directed by the NCLT or such other appropriate authority for sanction of this Scheme and all matters ancillary or incidental thereto.
- 20.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of these companies whether at a meeting or by consents, as prescribed under the law and/or as directed by the NCLT or such other appropriate authority, the companies shall, with all reasonable dispatch, apply to the respective NCLT or such other appropriate authority for sanctioning of the Scheme under sections 230 to 232 of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 21.1 On behalf of the Transferor Company and the Transferee Company, the Board of the respective companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the

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Boards of the Transferor Company and Transferee Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.

21.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Transferor Company and Transferee Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

21.3 In the event that any conditions may be imposed by the Tribunal or any Governmental Authorities, which the Transferor Company or Transferee Company find unacceptable for any reason, then Transferor Company or Transferee Company shall be at liberty to withdraw the Scheme.

22. CONDITIONS PRECEDENT

22.1. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

22.1.1. Approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Company and Transferee Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

22.1.2. The order of the Tribunal, under Sections 230 to 232 of the Act for sanctioning the Scheme, being obtained by the Transferee Company;

22.1.3. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and

22.1.4. Any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.

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22.2. It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Transferor Company and Transferee Company may have under or pursuant to all Applicable Laws.

22.3. In the event any of the sanctions/ approvals for giving effect to this Scheme are not obtained, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other Person. In such case, the Transferee Company shall bear entire costs, charges and expenses in respect of the Scheme incurred either by Transferor Company or Transferee Company, as the case may be.

23. COSTS AND TAXES

23.1 Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

23.1.1. The Transferee Company shall bear the stamp duty costs in connection with Part II of the Scheme;

23.1.2. All other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the Transferee Company, as the case may be.

24. BINDING EFFECT

24.1 Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

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25. MISCELLANEOUS

- 25.1 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

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