

**ALKEM LABORATORIES LTD.****Regd. Office :** ALKEM HOUSE, Senapati Bapat Marg,

Lower Parel (West), Mumbai - 400 013, Maharashtra, India.

• Phone: +91-22-3982 9999 • Fax: 022-2495 2955

• Email: contact@alkem.com • Website: www.alkemlabs.com

• CIN: L00305MH1973PLC174201

10th July, 2026

In the matter of Scheme of Amalgamation between Adroit Biomed Limited and Alkem Laboratories Limited under Sections 230 to 232 of the Companies Act, 2013.

Sir,

Re.: National Company Law Tribunal, Mumbai Bench- IV
Company Scheme Application CA (CAA) No. 44/ MB/ 2026
Adroit Biomed Limited ... Applicant Company 1/
[CIN: U22100MH2009PLC197761] Transferor Company

Alkem Laboratories Limited
[CIN: L00305MH1973PLC174201]

**... Applicant Company 2/
Transferee Company**

(collectively referred to as “Applicant Companies”)

The captioned Company Scheme Application No. CA(CAA) 44/MB/2026 (“**Company Scheme Application**”) has been filed by the Applicant Companies above named in the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Tribunal**”) seeking directions from the Hon’ble Tribunal in relation to the holding/dispensation of meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Companies, to seek their approval to the Scheme of Amalgamation between Adroit Biomed Limited and Alkem Laboratories Limited under Sections 230 to 232 of the Companies Act, 2013 (“**Scheme**”). By an Order pronounced on and dated 10th June, 2026 passed by the Hon’ble Tribunal in the above Company Scheme Application (“**Order**”), Applicant Company 2 was directed to give notice of filing of the said Company Scheme Application along with passing of the Order to all the unsecured creditors of Applicant Company 2. Enclosed are copies of the Order and the Scheme.

Pursuant to the directions given by the Hon’ble Tribunal, *vide* the said Order, notice is hereby given that Applicant Companies had filed the above Company Scheme Application before the Hon’ble Tribunal on 14th March, 2026. *Vide* the said Order, the Hon’ble Tribunal has *inter alia* directed that the convening and holding of the meetings of the unsecured creditors of the Applicant Company 2 to seek their approval to the Scheme, is dispensed with.

You are hereby informed that your representations, if any, in connection with the Scheme maybe made to the Hon’ble Tribunal (*Address: The National Company Law Tribunal Mumbai Bench IV, 4th Floor, MTNL Exchange Building, Near G.D. Somani Memorial School, G.D. Somani Marg, Cuffe Parade, Mumbai – 400005*) within 30 (Thirty) days from the date of receipt of this Notice, with a copy thereof to the Applicant Company 2 at its registered office and its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula

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Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra.

In case no representation is received within the stated period of 30 (Thirty) days, it shall be presumed that you have no representation to make on the proposed Scheme.

Dated this 10 day of July, 2026

Yours faithfully,

Alkem Laboratories Limited

Nitin Agrawal

President Finance & Chief Financial Officer of Applicant Company 2

Encl.:

- i) Copy of the Order pronounced on and dated 10th June, 2026 by the Hon'ble Tribunal in the above Company Scheme Application; and
- ii) Copy of the Scheme of Amalgamation between Adroit Biomed Limited and Alkem Laboratories Limited under Sections 230 to 232 of the Companies Act, 2013.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT- IV

C.A.(CAA)/44/MB/2026

In the matter of the Companies Act, 2013

AND

In the matter of

*Sections 230 to 232 of the Companies Act,
2013*

*read with Companies (Compromises,
Arrangements and Amalgamations)*

Rules, 2016

AND

In the matter of

The Scheme of Amalgamation

Of

ADROIT BIOMED LIMITED

(Transferor Company)

And

ALKEM LABORATORIES LIMITED

(Transferee Company)

Adroit Biomed Limited
[CIN: U22100MH2009PLC197761]

... First Applicant Company

Alkem Laboratories Limited
[CIN: L00305MH1973PLC174201]

... Second Applicant Company

Pronounced: 10.06.2026

CORAM:





SHRI ANIL RAJ CHELLAN

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant Company : Adv. Tapan Deshpande, and Adv. Aekaanth Nair,
instructed by M/s. Cyril Amarchand Mangaldas,
Advocates for Applicant Companies.

ORDER

1. This First Motion Company Application is for the Scheme of Amalgamation (Scheme) of Adroit Biomed Limited and Alkem Laboratories Limited (Applicant Companies), under the provisions of Sections 230-232 of the Companies Act, 2013 (Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
2. The registered office of the Applicant Companies is situated in the State of Maharashtra, and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. The Applicant Companies state that the Board of Directors of the Applicant Companies, in their Board meeting held on 11.02.2026 and 13.02.2026, respectively, have approved the proposed Scheme. Certified true copies of the Board Resolution have been placed on record. The Appointed Date fixed under the Scheme is **23.04.2025**.
4. It is further submitted that the First Applicant Company is engaged in the business of trading in pharmaceutical products including drugs, chemicals, biological and medicinal preparations and is also engaged in the business of cosmetic products, nutraceuticals and food supplements on a wholesale basis in India and elsewhere. The Second Applicant Company is primarily





engaged in business of manufacturing, buying, selling, importing, exporting, distributing and dealing in pharmaceuticals, cosmetics, beauty-aids, oils, chemicals, food-products, veterinary and surgical equipment and medicinal preparations including spirit. First Applicant Company is wholly owned subsidiary of the Second Applicant Company.

5. The Ld. Counsel for the Applicant Companies submits that the equity shares of the Second Applicant Company are listed on BSE Limited and NSE of India Limited.
6. The Ld. Counsel for the Applicant Companies submits that the rationale for the Scheme, as mentioned in the scheme, is that, considering the strong strategic alignment and the long-term growth potential of the Transferor Company's dermatology and cosmetology business, the Transferee Company acquired 100% of the equity share capital of the Transferor Company on 23.04.2025, thereby making it a wholly owned subsidiary. The acquisition is part of the Transferee Company's strategic intent to expand and strengthen its presence in the dermatology and cosmetology segment through an enhanced product portfolio, broader market reach and deeper penetration across prescriber led and consumer-oriented channels. In furtherance of this strategic intent the Transferor Company is sought to be amalgamated with the Transferee Company pursuant to the acquisition. Further, both Applicant Companies are engaged in similar business i.e., selling/trading of various pharmaceutical products, nutraceutical, cosmetic products, and food supplements. The Amalgamation will *inter alia* have the following benefits:
 - i. integrate and consolidate business operations, providing a significant impetus to the overall growth and scale of the combined entity;
 - ii. provide a seamless access to a larger pool of assets, including intangible assets, licenses, and intellectual property, leading to greater operational rationalization and organizational efficiency.





- iii. eliminate duplication of work and rationalization of administrative efforts and functions, thereby enhancing overall business.
- iv. achieve a significant reduction in overheads, including administrative, managerial, and marketing expenditures.
- v. pool financial, technical, and human capital of the Applicant Companies and achieve economies of scale and ensure the optimal utilization of resources in the combined entity.
- vi. allow for a more efficient allocation of capital and enhanced cash flow management, strengthening the overall financial position of the combined entity.
- vii. the combined entity will own and possess a broader and more diversified portfolio of products, product brands, trademarks, tradenames, technical know-how and other intellectual property rights and registrations, thereby strengthening its presence by adding and enhancing its product portfolio in key therapeutic segments and geographic markets.
- viii. direct access to a combined customer base and optimized distribution networks which will enable the Transferee Company to serve its customers and patients more efficiently.
- ix. restructure and simplify the group structure ensures an optimized corporate holding structure that is better aligned with current business requirements.
- x. the Scheme provides for a streamlined management structure and improved organizational capability, fostering faster and more effective decision-making.
- xi. facilitate synchronization of efforts to achieve a uniform corporate policy across the combined business.
- xii. reduction of multiplicity of legal and regulatory compliances required to be carried out by separate entities.





IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT IV

C.A. (CAA)/44(MB)2026

- xiii. consolidation of business activities will eliminate multiple record-keeping requirements and minimize the administrative burden at a consolidated level.
- xiv. unlock value and create additional liquidity for shareholders, ultimately enhancing the long-term market value of the group.
- xv. the combined entity, with its larger revenue base and expanded resource pool, will provide better growth opportunities, efficiency, and morale for employees.

7. The Authorised Share Capital of the First Applicant Company as on 20.01.2026 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
5,00,000 equity shares of Rs. 10/- each.	50,00,000
2,000 preference shares of Rs. 10,000/- each.	2,00,00,000
TOTAL	2,50,00,000
Issued, Subscribed, and Paid-up Share Capital	
4,39,705 equity shares of INR. 10/- each	43,97,050
Total	43,97,050

8. The Authorised Share Capital of the Second Applicant Company as on 20.01.2026 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
25,00,00,000 equity shares of Rs. 2/- each	50,00,00,000





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Particulars	Amount in Rs.
Total	50,00,00,000
Issued Subscribed and Paid up Share Capital	
11,95,65,000 equity shares of Rs.2/- each	23,91,30,000
Total	23,91,30,000

9. The Ld. Counsel for the Applicant Companies submits that the Amalgamation of the Transferor Company into the Transferee Company in accordance with this Scheme will be in compliance with Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) or 2(6) (as may be applicable) of the Income-tax Act, 1961, such that:

- all the properties/assets (including without limitation, the approvals, licenses and consents) of the Transferor Company, immediately before the Amalgamation, shall become the properties/assets, approvals, licences and consents of the Transferee Company, by virtue of the Amalgamation.
- all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation.
- Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, all the shares held by the Transferee Company in the Transferor Company will stand cancelled without any further application, act or deed. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, it is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by





it in the Transferor Company.

10. The Ld. Counsel for the Applicant Companies submits that if any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with the provisions of Section 2(1B) or Section 2(6) (as may be applicable) of the Income tax Act, 1961 (as defined in the Scheme) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act, or any other law, or any judicial or executive interpretation, or for any other reason whatsoever, the provisions of the Tax Laws (as defined in the Scheme) shall prevail and this Scheme shall accordingly stand modified to the extent necessary, to comply with the said provisions of the Income Tax Act, with consent of each of the Companies (acting through their respective Boards). Such modification will however not affect the other parts of the Scheme.
11. The Ld. Counsel for the Applicant Companies states that upon the Scheme coming into effect, all the shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further application, act or deed. The Applicant Companies further submit that as the Transferor Company is a wholly owned subsidiary of the Transferee Company, it is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by it in the Transferor Company.
12. The Ld. Counsel for the Applicant Companies submits that in case of amalgamation of a wholly-owned subsidiary with its holding company the requirement to obtain No Objection Certificate from the stock exchanges has been relaxed under Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 (SEBI Scheme Circular). The Ld. Counsel further states that the present Scheme provides solely for the merger of the First Applicant Company, a wholly





owned subsidiary of Second Applicant Company, with Second Applicant Company which is its parent company.

13. The Ld. Counsel for the Applicant Companies submits that there are 7 Equity Shareholders holding 5,00,000 equity shares of Rs. 10/- each in the First Applicant Company. A copy of the certificate issued by Nikunj Raichura & Associates, independent chartered accountants, certifying the shareholding pattern of the First Applicant Company as on 31.12.2025, is annexed to the Company Scheme Application. The Ld. Counsel further submits that 6 equity shareholders out of the 7 equity shareholders constituting 99.9998% have given their consent therefore, the meetings of the equity shareholders of the First Applicant Company be dispensed with.
14. The Ld. Counsel for the Applicant Companies submits that there are 65,140 Equity Shareholders in the Second Applicant Company. A copy of the certificate issued by Nikunj Raichura & Associates, independent chartered accountants, certifying the shareholding pattern of the Second Applicant Company as on 20.02.2026, is annexed to the Company Scheme Application.
15. The Ld. Counsel for the Applicant Companies submits that:
 - a. The Scheme is between a wholly owned Subsidiary, First Applicant Company, with its Parent Company, the Second Applicant Company.
 - b. under the Scheme, no new shares are being issued by the Second Applicant Company and accordingly:
 - i. the existence of the Second Applicant Company will remain as before without any change, either to its shareholding pattern;
 - ii. there would be no dilution of the shareholding of the Second Applicant Company.
 - c. there is no compromise or arrangement with the equity shareholders and no sacrifice of any amounts due to the equity shareholders under





the Scheme; and

d. the rights of the equity shareholders of the Applicant Companies are not being prejudicially affected by the Scheme.

16. The Ld. Counsel for the Applicant Companies further submits that the NCLAT in (i) Company Appeal (AT) No. 109 of 2023 Reliance Industries Ltd v. Registrar of Companies; (ii) Company Appeal (AT) No. 137 of 2021 Patel Hydro Power Pvt. Ltd. & Ors.; and Company Appeal (AT) No. 19 of 2021 Ambuja Cements Ltd, made it clear that if the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganisation of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.

17. We have considered the submissions put forth by the Ld. Counsel. Although Section 232(1) of the Companies Act, 2013 uses the word 'may' which introduces an element of discretion to the Tribunal that is to be exercised in the interest of justice in appropriate cases, it is a settled position of law that the shareholders are to be considered on a different footing from creditors. On examination of the present Application, it has been observed that the Transferee Company acquired 100% of the equity share capital of the Transferor Company on 23.04.2025, thereby making it a wholly owned subsidiary, which is now proposed for merger with the Transferee Company. As a result, the shareholders have not had the opportunity to evaluate the implications of the acquisition and subsequent merger of the Transferor Company with the Transferee Company. Additionally, net worth certificates, relied upon by the Applicant Companies, may be less relevant given the large number of litigations involving significant amounts against the Transferee Company.





Therefore, we are of the considered view that the decision regarding the merger should be determined by the shareholders rather than the Tribunal exercising its discretion to dispense with the meeting of shareholders. Consequently, the Transferee Company is directed to convene a meeting of its shareholders.

18. In view of the above, this Bench directs that in so far as the equity shareholders of the Second Applicant Company are concerned, a meeting of the equity shareholders be convened and held within 70 days from the order being uploaded on the NCLT website, through video conferencing or other audio-visual means, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Second Applicant Company will be able to cast their votes electronically. In addition to the above, the Second Applicant Company shall provide the facility of remote e-voting to its Equity Shareholders to cast their vote.
19. This Bench directs the conduct of the meetings of the Equity Shareholders of the Second Applicant Company as follows:
 - i. At least 1 (One) month before the aforesaid meetings, notice convening the said meetings at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Act, read with Rule 6 of the CCAA Rules,, shall be sent to the respective Equity Shareholders of the Second Applicant Company, by electronic mail to their registered e-mail address, as per the records available with the Second Applicant Company. The Second Applicant Company shall ensure that their respective Equity Shareholders whose e-mail addresses are not available or who have not received notice convening said meetings through e-mail, can access / download the respective notices from the website of the Second Applicant Company. Further, the Second Applicant Company shall ensure that, notice convening their respective meetings are available on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India





Limited at www.bseindia.com and www.nseindia.com, respectively.

- ii. At least 30 (Thirty) days before the meetings of the Equity Shareholders of the Second Applicant Company at the date and time fixed in accordance with paras stated above be published each in 'Business Standard' in English having nation-wide circulation, and 'Navshakti' in Marathi having circulation in Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Act, can be obtained free of charge from the registered office of the Second Applicant Company, or by emailing the Second Applicant Company at contact@alkem.com.
 - iii. The Applicant Company undertakes to:
 - a. Issue respective notices convening meeting of Equity Shareholders of the Second Applicant Company as per Form No CAA.2 (Rule 6) of the CCAA Rules;
 - b. Issue statement containing all the particulars as per Section 230 of the Act;
 - c. Advertise the notice convening meetings as per Form No. CAA.2 (Rule 7) of the CCAA Rules; and
 - d. Publish the notice convening the meetings of Equity Shareholders of the Second Applicant Company on the website of the Second Applicant Company.
20. Mr. Harihar Prakash Chaturvedi, Former NCLT Member (J), Mobile: 9969364547 is hereby appointed as the Chairperson for the meetings of the Equity Shareholders of the Second Applicant Company. The Chairperson shall be paid a remuneration of Rs.1,00,000/- (One Lakh Rupees) excluding applicable taxes.





21. Mr. Ritul Parmar, Mobile: 9022165290, email: csritulparmar@gmail.com is hereby appointed as a Scrutiniser for the meetings of the Equity Shareholders of the Second Applicant Company. The Scrutiniser shall be paid a remuneration of Rs.30,000/- (Thirty Thousand Rupees) excluding applicable taxes.
22. The meeting is being held through video conferencing or other audio-visual means mode hence the physical attendance of the Equity Shareholders of the Second Applicant Company has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the respective meetings and hence the requirement to send the proxy form and attendance slip along with the notice of the meeting is dispensed with. However, the voting by the authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed is filed with the Second Applicant Company in physical mode at its registered office or electronic mode at its designated email addresses, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the CCAA Rules.
23. The Chairperson appointed for the aforesaid meetings to issue respective notices of the meetings referred above. The Chairperson shall have all powers under the Act, read with Companies CCAA Rules, as may be applicable for meetings of the Equity Shareholders of the Second Applicant Company, in relation to the conduct of the meetings including for deciding procedural questions that may arise at the meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meetings.
24. The quorum for the meetings of the Equity Shareholders of the Second Applicant Company shall be as prescribed under Section 103(1) of the Act. If the quorum is not present within 30 minutes of the scheduled meeting time, then the Equity Shareholders, as the case may be, so present shall constitute quorum for the said meetings.





25. The value and number of the equity shares of each Equity Shareholder of the Second Applicant Company shall be in accordance with the books/ records maintained by the Second Applicant Company or depository records, and where the entries in the books/records are disputed, the Chairperson of the said meeting shall determine the value and number for the purpose of the meeting and his decision in that behalf would be final.
26. The Chairperson shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meetings of the Equity Shareholders of the Second Applicant Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the CCAA Rules.
27. The Chairperson shall report to this Tribunal the result of the aforesaid meetings within 7 (Seven) days of the conclusion of the said meetings, and the said report shall be verified by his undertaking as per Rule 14 of the CCAA Rules.
28. The Ld. Counsel for the Applicant Companies submits that there is 1 Secured Creditor having an aggregate outstanding amount of Rs. 26.38 lakhs as on 31.12.2025 in the First Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record. The Ld. Counsel further submits that the Secure Creditor has given its consent therefore, the meeting of the Secured Creditors of the First Applicant Company be dispensed with.
29. The Ld. Counsel for the Applicant Companies submits that there are 2 Secured Creditors aggregating to Rs. 8417.10 Lakh as on 31.12.2025 in the Second Applicant Company. The Ld. Counsel further states that the convening and holding the meeting of the Secured Creditors of the Second Applicant Company be dispensed with in view of the consent affidavit given by the Secured Creditor, which represent 100% in value of the Second Applicant Company.





30. The Ld. Counsel for the Applicant Companies submits that there are 66 Unsecured Creditors having value of Rs 533.88 Lakhs in the First Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record.

31. The Ld. Counsel for the Applicant Companies submits that: -

- a. Most of the unsecured creditors are in the nature of sundry creditors of the First Applicant Company in its day-to-day business;
- b. Under the Scheme, there is no compromise, and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;
- c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of First Applicant Company, and the liability of the said unsecured creditors of First Applicant Company is not proposed to be reduced or extinguished under the Scheme;
- d. The net worth of First Applicant Company as on 31.12.2025 is Rs. 11,52.88 Lakh. The net worth indicates that First Applicant Company has a positive net worth, which is sufficient to meet the liabilities of/towards the unsecured creditors of First Applicant Company.
- e. The net worth of Second Applicant Company as on 31.12.2025, is positive being Rs. 14,27,733.30 lakh. The net worth indicates that Second Applicant Company has a positive net worth.
- f. As First Applicant Company and Second Applicant Company both have positive net worth as indicated by their respective certificates, the net worth of Second Applicant Company will be positive and sufficient to meet the liabilities of/towards the unsecured creditors of First Applicant Company.





32. In view of the above, this Bench is of the view that the convening and holding of the meeting of the unsecured creditors of the First Applicant Company is dispensed with. The First Applicant Company is directed to issue individual notice of intimation of filing of the present Application and this order to all its unsecured creditors, stating therein that they may submit their representations, in relation to the Scheme, if any, within 30 (thirty) days from the receipt of the said notice, and a copy of such representations shall simultaneously be served upon the First Applicant Company. The notices to the unsecured creditors of First Applicant Company be directed as follows: (i) by e-mail to unsecured creditors of First Applicant Company whose e-mail addresses are registered in the records of First Applicant Company; (ii) by registered speed post or courier or hand delivery to the unsecured creditors whose addresses are registered in the records of First Applicant Company (where e-mail is not available); (iii) by notice to be published in one English and one Marathi newspapers as mentioned herein below; and (iv) the notice be uploaded on the website of the First Applicant Company, if any, mentioning a weblink to provide an opportunity to download and access the notice for any other unsecured creditor of First Applicant Company.

33. The Ld. Counsel for the Applicant Companies submits that there are 4729 Unsecured Creditors having value of Rs 1,42,770.37 Lakh in the Second Applicant Company. The certificate given by Nikunj Raichura & Associates, independent chartered accountants, has been placed on record.

34. The Ld. Counsel for the Applicant Companies submits that:-

- a. Most of the unsecured creditors are in the nature of sundry creditors of the Second Applicant Company in its day-to-day business;
- b. Under the Scheme, there is no compromise, and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;





- c. The Scheme does not contemplate any modification of the rights of the unsecured creditors of Second Applicant Company and the liability of the said unsecured creditors of Second Applicant Company is not proposed to be reduced or extinguished under the Scheme;
- d. The net worth of Second Applicant Company as on 31.12.2025, is positive being Rs. 14,27,733.30 lakh. The net worth indicates that Second Applicant Company has a positive net worth. which is sufficient to meet the liabilities of/towards the unsecured creditors of Second Applicant Company.
- e. The net worth of First Applicant Company as on 31.12.2025 is Rs. 11,52.88 Lakh. The net worth indicates that First Applicant Company has a positive net worth.
- f. As First Applicant Company and Second Applicant Company both have positive net worth as indicated by their respective certificates, the net worth of Second Applicant Company will be positive and sufficient to meet the liabilities of/towards the unsecured creditors of Second Applicant Company.
35. In view of the above, this Bench is of the view that the convening and holding of the meeting of the unsecured creditors of the Second Applicant Company is dispensed with. The Second Applicant Company is directed to issue individual notice of intimation of filing of the present Application and this order to all its unsecured creditors, stating therein that they may submit their representations, in relation to the Scheme, if any, within 30 (thirty) days from the receipt of the said notice and a copy of such representations shall simultaneously be served upon the Second Applicant Company. The notices to the unsecured creditors of Second Applicant Company be directed as follows: (i) by e-mail to unsecured creditors of Second Applicant Company whose e-mail addresses are





registered in the records of Second Applicant Company; (ii) by registered speed post or courier or hand delivery to the unsecured creditors whose addresses are registered in the records of Second Applicant Company (where e-mail is not available); (iii) by notice to be published in one English and one Marathi newspapers as mentioned herein below; and (iv) the notice be uploaded on the website of the Second Applicant Company, if any, mentioning a weblink to provide an opportunity to download and access the notice for any other unsecured creditor of Second Applicant Company.

36. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230(5) of the Act and Rule 8 of the CCAA Rules, upon the -

- a. Jurisdictional Central Government through the office of the Regional Director (Western region), Mumbai. (Email- rdwest@mca.gov.in);
- b. Jurisdictional Registrar of Companies, Mumbai;
- c. Jurisdictional Income Tax Authorities; within whose Jurisdiction the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai; (E-mail: Mumbai.pccit@incometax.gov.in/
mumbai.dcit.judicial2@incometax.gov.in);
- d. Concerned Goods and Services Tax authorities;
- e. Security Exchange Board of India, BSE Limited and NSE for the Second Applicant Company
- f. The Official Liquidator of Bombay, for the First Applicant Company
- g. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Company or their business.

37. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 days of the*





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date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

38. The Applicant Companies shall submit –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any;
- ii. List of pending IBC cases, if any, along with all other litigation pending against the Applicant Companies having material impact on the proposed Scheme;
- iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.

39. The Applicant Companies are accordingly directed to file Affidavit of Service in the Registry proving dispatch of notices to its Secured/Unsecured Creditors and service of notice to the Regulatory Authorities as stated above and to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

40. With the above directions, the captioned Company Application, i.e., **C.A.(CAA)/44(MB)2026**, is **allowed** and **disposed of**.

41. Ordered Accordingly.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA



Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
FREE OF COST COPY
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Diary No.:.....
Date of Application :.....
Date Copy Ready :.....
Date of Delivery :.....

JR/DR/AR
(Signature & Seal)

Ravi H Passi
Ravi H Passi
Assistant Registrar

National Company Law Tribunal
Mumbai - 400 005.

ANNEXURE - A

SCHEME OF AMALGAMATION

BETWEEN

ADROIT BIOMED LIMITED ... Transferor Company

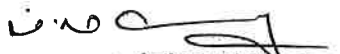
AND

ALKEM LABORATORIES LIMITED ... Transferee Company

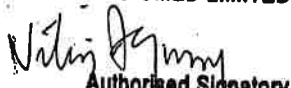
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

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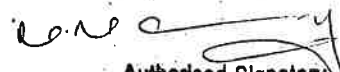
For ALKEM LABORATORIES LIMITED


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For ADROIT BIOMED LIMITED


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PART I - GENERAL

1. Description of the Parties

- 1.1 **Adroit Biomed Limited** is a public unlisted company, incorporated under the Companies Act, 1956 on December 10, 2009, with corporate identification number U22100MH2009PLC197761 and having its registered office at Unit No F-115, 1st Floor, Kanakia Zillion, BKC Annexure, LBS/CST Road, Kurla (West), Mumbai City, Mumbai, Maharashtra, India, 400070 (the "**Transferor Company**"). The Transferor Company is primarily engaged in the business of trading in pharmaceutical products including drugs, chemicals, biological and medicinal preparations. The Transferor Company is also engaged in the business of cosmetic products, nutraceuticals and food supplements on a wholesale basis in India and elsewhere.
- 1.2 **Alkem Laboratories Limited** is a publicly listed company, incorporated under the Companies Act, 1956 on August 08, 1973, with corporate identification number L00305MH1973PLC174201 and having its registered office at Alkem House, Senapati Bapat Marg Lower Parel, Mumbai, Maharashtra, India, 400013 (the "**Transferee Company**"). The Transferee Company is primarily engaged in the business of manufacturing, buying, selling, importing, exporting, distributing and dealing in pharmaceuticals, cosmetics, beauty-aids, oils, chemicals, food-products, veterinary and surgical equipment and medicinal preparations including spirit. The equity shares of the Transferee Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

- 1.3 The Transferor Company is the wholly owned subsidiary of the Transferee Company.

2. Description of the Scheme:

- 2.1 The Scheme (as defined hereinafter) provides, *inter alia*, for:

- (a) the Transferor Company to be amalgamated into the Transferee Company, by way of merger, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in this Scheme ("**Amalgamation**"); and
- (b) various other matters consequential to or otherwise integrally connected with the above.

- 2.2 The Amalgamation of the Transferor Company into the Transferee Company in accordance with this Scheme will be in compliance with Sections 230 to 232 and other relevant provisions of the Act and Section 2(1B) or Section 2(6) (as may be applicable) of the Income Tax Act, such that:

- (a) all the properties/assets (including without limitation, the approvals, licenses and consents) of the Transferor Company, immediately before the Amalgamation, shall become the properties/assets, approvals, licenses and consents of the Transferee Company, by virtue of the Amalgamation.
- (b) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation.



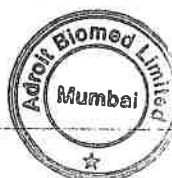
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For ALKEM LABORATORIES LIMITED

W. N. A. J.
Authorised Signatory



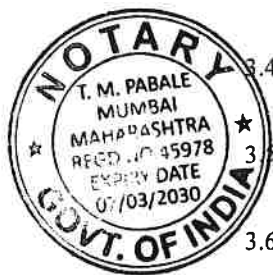
- (c) Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, all the shares held by the Transferee Company in the Transferor Company will stand cancelled without any further application, act or deed. As the Transferor Company is a wholly owned subsidiary of the Transferee Company, it is clarified that no new shares or other equity interests shall be issued or payment made in cash or kind whatsoever as consideration by the Transferee Company in lieu of the shares held by it in the Transferor Company.

- 2.3 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with the provisions of Section 2(1B) or Section 2(6) (as may be applicable) of the Income Tax Act (*as defined hereinafter*) at a later date, whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act, or any other law, or any judicial or executive interpretation, or for any other reason whatsoever, the provisions of the Tax Laws (*as defined hereinafter*) shall prevail and this Scheme shall accordingly stand modified to the extent necessary, to comply with the said provisions of the Income Tax Act, with consent of each of the Companies (acting through their respective Boards). Such modification will however not affect the other parts of the Scheme.

3. Rationale for the Scheme:

Considering the strong strategic alignment and the long-term growth potential of the Transferor Company's dermatology and cosmetology business, the Transferee Company acquired 100% of the equity share capital of the Transferor Company on April 23, 2025, thereby making it a wholly owned subsidiary. The acquisition is part of the Transferee Company's strategic intent to expand and strengthen its presence in the dermatology and cosmetology segment through an enhanced product portfolio, broader market reach and deeper penetration across prescriber led and consumer oriented channels. In furtherance of this strategic intent the Transferor Company is sought to be amalgamated with the Transferee Company pursuant to the acquisition. Further, both Companies are engaged in similar business i.e., selling/trading of various pharmaceutical products, nutraceutical, cosmetic products, and food supplements. The Amalgamation will *inter alia* have the following benefits:

- 3.1 integrate and consolidate business operations, providing a significant impetus to the overall growth and scale of the combined entity;
- 3.2 provide a seamless access to a larger pool of assets, including intangible assets, licenses, and intellectual property, leading to greater operational rationalization and organizational efficiency.
- 3.3 eliminate duplication of work and rationalization of administrative efforts and functions, thereby enhancing overall business.
- 3.4 achieve a significant reduction in overheads, including administrative, managerial, and marketing expenditures.
- 3.5 pool financial, technical, and human capital of the Companies and achieve economies of scale and ensure the optimal utilization of resources in the combined entity.
- 3.6 allow for a more efficient allocation of capital and enhanced cash flow management, strengthening the overall financial position of the combined entity.
- 3.7 the combined entity will own and possess a broader and more diversified portfolio of products, product brands, trademarks, tradenames, technical know-how and other



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intellectual property rights and registrations, thereby strengthening its presence by adding and enhancing its product portfolio in key therapeutic segments and geographic markets.

- 3.8 direct access to a combined customer base and optimized distribution networks which will enable the Transferee Company to serve its customers and patients more efficiently.
- 3.9 restructure and simplify the group structure ensures an optimized corporate holding structure that is better aligned with current business requirements.
- 3.10 the Scheme provides for a streamlined management structure and improved organizational capability, fostering faster and more effective decision-making.
- 3.11 facilitate synchronization of efforts to achieve a uniform corporate policy across the combined business.
- 3.12 reduction of multiplicity of legal and regulatory compliances required to be carried out by separate entities.
- 3.13 consolidation of business activities will eliminate multiple record-keeping requirements and minimize the administrative burden at a consolidated level.
- 3.14 unlock value and create additional liquidity for shareholders, ultimately enhancing the long-term market value of the group.
- 3.15 the combined entity, with its larger revenue base and expanded resource pool, will provide better growth opportunities, efficiency, and morale for employees.

4. **This Scheme is divided into the following parts:**

- (a) **Part I**, which deals with the introduction and definitions, and sets out the share capital details of the Companies;
- (b) **Part II**, which deals with the Amalgamation of the Transferor Company with the Transferee Company; and
- (c) **Part III**, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.

5. **Definitions:**

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

- 5.1 **"Act"** means the Companies Act, 2013 and the rules and regulations made thereunder, as amended from time to time, and shall include any statutory modification or re-enactment thereof for the time being in force;
- 5.2 **"Amalgamation"** has the meaning ascribed to it in Clause 2.1(a) hereof;
- 5.3 **"Appointed Date"** means open of business on April 23, 2025;
- 5.4 **"Board"** in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee of persons, duly constituted and authorised for the purposes of matters pertaining to the Amalgamation, the Scheme and/ or any other matter relating thereto;



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- 5.5 **"Companies"** means the Transferor Company and the Transferee Company collectively;
- 5.6 **"Effective Date"** means the date on which the last of the conditions and matters referred to in Clause 28.1 have occurred or have been fulfilled or waived, as applicable in accordance with this Scheme. References in this Scheme to **"upon the Scheme becoming effective"** or **"effectiveness of this Scheme"** or **"coming into effect of this Scheme"** shall be construed as references to the Effective date;
- 5.7 **"Employees"** means the permanent employees of the Transferor Company and employees/personnel engaged on contract basis by the Transferor Company as on the Effective Date;
- 5.8 **"Encumbrance"** means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, assignment, hypothecation, limitation, title retention, attachment, restraint, or any other right to acquire or option, any right of first refusal or any right of preemption, or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly;
- 5.9 **"Funds"** has the meaning assigned to it in Clause 14.3 hereof;
- 5.10 **"Governmental Authority"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in sub-clause (a); (c) any nongovernmental, regulatory or administrative authority, body or other organisation, including a stock exchange or any court, tribunal, board, bureau, instrumentality, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law, including, but not limited to, the Reserve Bank of India; and (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT;
- 5.11 **"Income Tax Act"** means the Income Tax Act, 1961 or the Income Tax Act, 2025, as may be applicable, and shall include any statutory modification(s), re-enactment(s) or amendment(s) thereof to the extent in force read with the relevant rules, regulations and/or circulars issued thereunder;
- 5.12 **"Liabilities"** means all debts, borrowings and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including trade payables, contingent liabilities, deferred Tax liabilities and obligations under any licenses or permits or schemes), duties, commitments and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, raised, incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon, if any;
- 5.13 **"NCLT"** means the National Company Law Tribunal at Mumbai, having jurisdiction in relation to the Companies and/or the National Company Law Appellate Tribunal as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, amalgamation, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act;
- 5.14 **"Registrar of Companies"** means the Registrar of Companies, Mumbai;
- 5.15 **"Scheme"** means this scheme of Amalgamation, as amended or modified in accordance with the provisions hereof;



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- 5.16 "Transferee Company" has the meaning assigned to it in Clause 1.2 hereof;
- 5.17 "Transferor Company" has the meaning assigned to it in Clause 1.1 hereof;
- 5.18 "Taxation" (including with correlative meaning, the terms "Tax" and "Taxes") means any and all form of taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance or branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto);
- 5.19 "Tax Laws" means all applicable laws, acts, rules and regulations dealing with Taxes, including, but not limited to, income Tax, wealth Tax, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature; and
- 5.20 "Undertaking" means all the undertakings and entire business, assets and liabilities of the Transferor Company as a going concern, including, without limitation:
- (a) all the assets and properties, including rights and interests of every description (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situated) including, but not limited to, pharmaceutical products, nutraceutical products, cosmetic products, food supplements, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drug intermediaries, fixed assets, tenancies, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, water connections, utilities, all stocks, leasehold improvements, current assets (including inventories, sundry debtors, loans and advances, credits), investments of all kinds (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), earnest money or security deposits, all cash and bank balances (including cash and bank balances deposited with any banks or entities), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), lending contracts, rights and benefits under any agreement, rights, claims, title and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature wherever situated belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, wherever situated;



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- (b) all permits (including the licenses granted by any governmental, statutory or regulatory bodies for the purposes of or in connection with carrying on the business of the Transferor Company), quotas, rights, development rights (whether vested or potential and whether under agreements or otherwise), entitlements and other licences, registrations, bids, tenders, letters of intent, expressions of interest, memoranda of understanding, standard certifications (including, but not limited to, Shops and Establishment License, ESI Certification, Establishment Certification, Udyam Registration Certificate, Drugs and Cosmetics Act License and Food Safety and Standards Authority of India License) or similar instruments (whether vested or potential and whether under agreements or otherwise), permissions, approvals, consents, no objection certificates, subsidies, any Tax credits, benefits and exemptions, all other rights including exemptions and other benefits (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements and all other interests (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) in connection with or relating to the Transferor Company, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority, used or held for use by the Transferor Company;
- (c) all contracts, deeds, bonds, agreements, schemes, arrangements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, deeds, service agreements, or other instruments, whether written or otherwise (including all tenancies, leases and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (d) all intellectual property rights and registrations, including trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, goodwill and receivables, including applications for the foregoing, belonging to or utilised for the business and activities of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company;
- (e) all the Liabilities, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company, whether arising out of any contract or tort based on negligence or strict liability or under any licences or permits or schemes;
- (f) all benefits and obligations under the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of any nature of the Transferor Company;
- (g) all books, records, files, papers, process information and drawings, computer programs, software licenses (whether proprietary or otherwise), manuals, data, and all other records and documents, including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and

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records of the Transferor Company, whether in physical or electronic form, relating to business activities and operations of the Transferor Company;

(h) all legal, Taxation and other proceedings, including notices or claims in connection with any such proceedings; and

(i) all Employees.

6. Interpretation:

6.1 References to clauses, sub-clauses and recitals, unless otherwise provided, are to Clauses, sub clauses and Recitals of and to this Scheme.

6.2 The headings herein shall not affect the construction of this Scheme.

6.3 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or to any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

6.4 The singular shall include the plural and vice-versa; and references to one gender shall include all genders.

6.5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

6.6 Reference to a person includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, joint venture, association, partnership, works council or employee representatives body (whether or not having a separate legal personality).

7. Share capital

7.1 Transferor Company

7.1.1 The capital structure of the Transferor Company as on January 20, 2026 is as under:

A. Authorised Share Capital		Amount (in INR)
5,00,000 (Five Lakh only) equity shares of INR 10 (Rupees Ten only) each.		50,00,000 (Rupees Fifty Lakhs only)
2,000 (Two Thousand only) preference shares of INR 10,000 (Rupees Ten Thousand only) each		2,00,00,000 (Rupees Two Crores only)
Total		2,50,00,000 (Rupees Two Crores Fifty Lakhs only)
B. Issued, Subscribed and Paid-up Share Capital		Amount (in INR)
4,39,705 (Four Lakh Thirty Nine Thousand Seven Hundred Five only) equity shares of INR 10 (Rupees Ten only) each fully paid up.		43,97,050 (Rupees Forty Three Lakhs Ninety-Seven Thousand Fifty only)
Total		43,97,050 (Rupees Forty Three Lakhs Ninety-Seven Thousand Fifty only)



For ADROIT BIOMED LIMITED

Nitin Jyoti
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For ALKEM LABORATORIES LIMITED

Nitin Jyoti
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7.1.2 The entire issued and paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees.

7.1.3 The equity shares and the preference shares of the Transferor Company are not listed on any stock exchange.

7.2 Transferee Company

7.2.1 The share capital structure of the Transferee Company as on January 20, 2026, is as under:

A. Authorised Share Capital	Amount (in INR)
25,00,00,000 (Rupees Twenty Five Crores only) equity shares of INR 2 (Rupees Two only) each.	50,00,00,000 (Rupees Fifty Crores only)
Total	50,00,00,000 (Rupees Fifty Crores only)

B. Issued, Subscribed and Paid-up Share Capital	Amount (in INR)
11,95,65,000 (Eleven Crores Ninety-Five Lakhs Sixty Five Thousand only) equity shares of INR 2 (Rupees Two only)	23,91,30,000 (Rupees Twenty Three Crores Ninety One Lakhs Thirty Thousand only)
Total	23,91,30,000 (Rupees Twenty Three Crores Ninety One Lakhs Thirty Thousand only)

7.2.2 The equity shares of the Transferee Company are currently listed on BSE and NSE.

8. **Appointed Date and Effective Date**

The Amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme shall be operative from the Effective Date, but shall take effect from the Appointed Date.



For ADROIT BIOMED LIMITED

Nitin Aggarwal
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PART II - AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFeree COMPANY

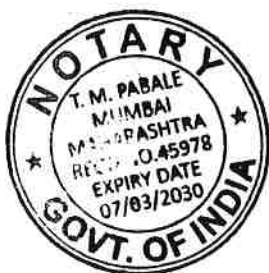
Section 1 - Transfer

9. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) or Section 2(6) (as may be applicable) and other applicable provisions of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

10. **Transfer of assets**

10.1 Without prejudice to the generality of Clause 9 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estates, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds, trade investment, investments in listed companies and unlisted companies, investment in associate companies and fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situated, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estates, assets, etc., acquired on a date after the Appointed Date, with effect from such date), the estates, assets, properties (including investments in shares, securities, investments in listed companies and unlisted companies, investment in associate companies and fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions and appurtenances of the Transferee Company.

10.2 Without prejudice to the provisions of Clause 10.1 above, in respect of such of the assets and properties of the Transferor Company that are immovable in nature, whether freehold or leasehold or licensed properties (including but not limited to land, buildings, sites and immovable properties and any other document of title, rights, interest, right of way and easements in relation thereto), the same shall stand transferred by the Transferor Company upon the coming into effect of the Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same. Without prejudice to the above, for the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfill all its obligations in relation to or applicable to all such immovable properties, including mutation



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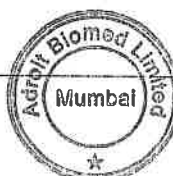
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and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Governmental Authority in favour of the Transferee Company pursuant to the sanction order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Companies. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme. Without prejudice to the provisions of Clause 10.1 above, in respect of such of the assets and properties of the Transferor Company that are movable in nature (including securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery of possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same.

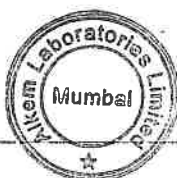
- 10.3 Without prejudice to the provisions of Clause 10.1 above, in respect of such of the movable assets and properties belonging to the Transferor Company other than those referred to in Clause 10.3 above (including sundry debtors, receivables, bills, credits (including Tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi-government, local or other authority or body or with any company or other person), the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any. All cheques or negotiable instruments, payment orders, etc., issued by the Transferor Company prior to the Effective Date, shall be, from the Effective Date, dealt with by the bankers of the Transferee Company and debited from the account of the Transferee Company. Similarly, the banker to the Transferor Company shall honour all cheques and requests issued by the Transferee Company for payment or otherwise on and from the Effective Date.

- 10.4 All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions and benefits (including all indirect Taxes), subsidies, leasehold rights, license to use premises, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits (including all statutory licenses issued to the Transferor Company under the Drugs Rules, 1945, Cosmetics Rules, 2020 and under other applicable law, as well as any other licenses granted to the Transferor Company for the conduct of its business or any related activities, along with certifications (including, but not limited to, Good Manufacturing Practice certificates, ISO certifications, Drug License, and Certificates of Pharmaceutical Products)) that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income Tax benefits and exemptions and all other rights, exemptions and benefits, including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of



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applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from the Appointed Date, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, Tax deferrals, exemptions and benefits (including all indirect Taxes), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 10.5 All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

11. Contracts, deeds etc.

- 11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

- 11.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities and powers of attorney given by, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

12. Transfer of Liabilities

- 12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities, whether or not recorded in the books and records of the Transferor Company, shall, under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same, and it shall not be necessary to obtain the consent of any third party or other person who is a party



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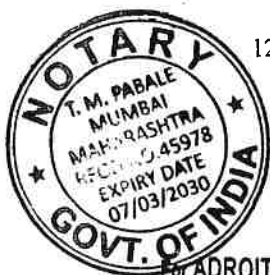


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to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 12.1.

- 12.2 Where any Liabilities of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- 12.3 All Liabilities incurred or accrued or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- 12.4 Upon coming into effect of this Scheme, all loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 12.5 Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme.
- 12.6 Without prejudice to the foregoing Clauses, the Transferee Company may execute any instruments and/ or documents and/or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- 12.7 Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- 12.8 It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme, except to the extent that such amendment is required statutorily.
- 12.9 The provisions of this Clause 12 and Clause 13 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing Clauses.



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13. Encumbrances

- 13.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 9 and Clause 10 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.
- 13.2 The Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this Clause shall prevent the Transferee Company from creating any fresh Encumbrances on assets transferred in terms of this Scheme pursuant to the effectiveness of the Scheme.
- 13.3 The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

14. Employees

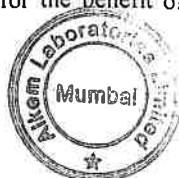
- 14.1 Upon the coming into effect of this Scheme, the Employees shall, under the provisions of Sections 230 to 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the Amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, and other terminal benefits, the uninterrupted past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- 14.2 It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits applicable to or covering all or any of the other employees of the Transferee Company).



Insofar as the provident fund, gratuity funds, trusts, medical benefits, group insurance policies and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds or trusts or policies, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all the contributions made to such Funds for the benefit of the Employees and the accretions thereto and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee

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Company has its own funds in respect of any of the Funds referred to above, such contributions, accretions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments, accretions and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- 14.4 In relation to those Employees, for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund shall become those of the Transferee Company. Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferee Company as of the Effective Date, if any.

15. Legal, Taxation and other proceedings

- 15.1 Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and Taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) as well as any notices, demands or claims which may give rise to such proceedings, by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

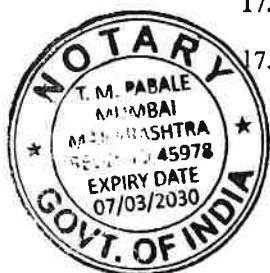
- 15.2 The Transferee Company shall have all legal, Taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 15.1 above transferred to its name as soon as is reasonably possible after the Effective Date and have the same continued, prosecuted and enforced by or against the Transferee Company.

16. Inter-party transactions

Without prejudice to the provisions of Clauses 9 to 15, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

17. Actions to give effect to the Scheme

- 17.1 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, instruments, or other writings or arrangements as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to



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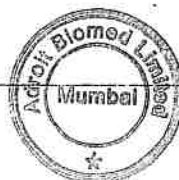
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carry out or perform all such formalities or compliances referred to above on the part of the Transferor.

Section 2 - Conduct of business

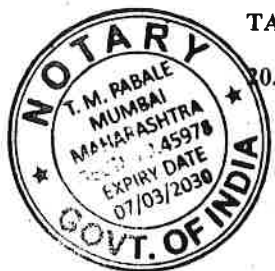
18. During the period between the Appointed Date and up to and including the Effective Date:

- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interests, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including Taxes but not limited to advance Tax, Tax deducted at source, minimum alternate Tax, dividend distribution Tax, securities transaction Tax, Taxes withheld/paid in a foreign country, etc.) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for, and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of, and as an agent of the Transferee Company; and
- (d) all Taxes (including, without limitation, income Tax, minimum alternate Tax, goods and service Tax, other indirect Taxes as applicable prior to July 1, 2017, customs duty, minimum alternate Tax credit, dividend distribution Tax, advance Tax, Taxes withheld/paid in foreign country, securities transaction Tax, or otherwise), stamp duty and registration charges, paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

19. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date until the Effective Date, and the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

TAXES/DUTIES/CESS ETC.

With effect from the Appointed Date, all Tax paid (including advance Tax and self-assessment Tax), income Tax refund due or receivable, Tax deducted at source, minimum alternate Tax, wealth Tax, depreciation, pending balances of amortisations, Tax holiday benefits, incentives, credits (including Tax credits), minimum alternate Tax credit entitlement, claims for unabsorbed tax depreciation etc., and any rights/refunds under Income Tax Act, including applications for rectification or appeals filed with Tax authorities, of the Transferor Company, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid or



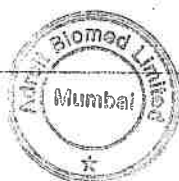
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filed or be available to the benefit of the Transferee Company, as the case may be, and the Transferee Company shall be entitled to claim credit, refund or adjustment for the same, as may be applicable.

21. If the Transferor Company is entitled to any unutilised credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under any incentive schemes and policies, including Tax holiday or concessions under any Tax laws or other applicable law, the Transferee Company shall be entitled to claim such benefit or incentives or unutilised credits, as the case may be, automatically without any specific approval or permission, as an integral part of the Scheme.
22. Upon this Scheme being effective, 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/value added Tax/goods and services Tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
23. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the Amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the financial year in which this Scheme becomes effective.

PART III - DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS

24. Accounting treatment

24.1 Accounting in the books of Transferee Company

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts as per the applicable accounting principles prescribed under Section 133 of the Act, the Indian Accounting Standards ("Ind AS"), *inter alia*, taking into consideration the Appendix C of Ind AS 103 – 'Business Combinations' and any other Ind AS as may be applicable. It would *inter alia* include the following:

- a) All the assets including intangible assets, whether recorded in the books of accounts of the Transferor Company or not, and liabilities of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded in the books of accounts of the Transferee Company on the Appointed Date at fair values as determined by the independent valuer as per the acquisition method under Ind AS 103, after necessary adjustments, if any;
- b) The difference between the aggregate value of net assets (after considering the values as arrived under Clause 24.1(a) above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee

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Company appearing in the books of the Transferee Company as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to goodwill, as the case may be, based on the accounting principles prescribed under the Ind AS 103;

- c) In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the reserves of the Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policy; and
- d) Further, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

24.2 Accounting in the books of Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Due to this, there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

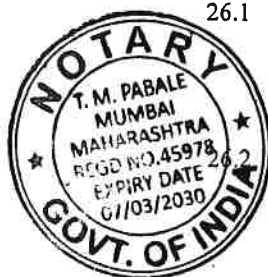
25. Dividends

- 25.1 The Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, in respect of the accounting period prior to the Effective Date.
- 25.2 Prior to the effectiveness of the Scheme, the shareholders of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association, including the right to receive dividends and any other rights associated with their shareholding in the relevant Company.
- 25.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Transferor Company and the Transferee Company, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company, respectively.

26. Applications

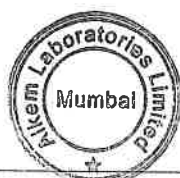
- 26.1 The Companies (as required) shall make necessary applications and petitions before the NCLT under Sections 230 and 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by law.

The Companies (as required) shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority or any other authority, if required, under any applicable law for such consents and approvals, which the Companies may require to effect the transactions contemplated under this Scheme, subject to the terms as may be mutually agreed between the Companies.



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27. Modifications or amendments to the Scheme

The Companies (through their respective Boards), in their full and absolute discretion, jointly and mutually agree in writing to:

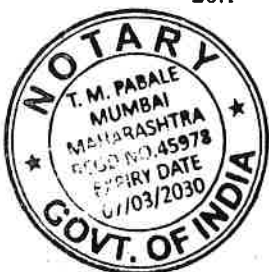
- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/or any other Governmental Authority (including, without limitation, the Registrar of Companies) may deem fit to approve or impose and to do all acts, deeds and things as may be necessary, desirable or expedient, for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme, including in relation to the meaning or interpretation of this Scheme or implementation thereof, or in any matter whatsoever connected therewith,
- (c) jointly review the position relating to the satisfaction of various conditions of this Scheme and if necessary, waive any of those (to the extent permissible under applicable law);
- (d) jointly modify or vary this Scheme prior to the Effective Date in any manner and at any time, provided that such modification or variation is in the interests of the Companies;
- (e) jointly withdraw this Scheme prior to the Effective Date in any manner and at any time;
- (f) determine jointly whether any asset, liability, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose; and/or
- (g) make any modification to the Scheme, after receipt of sanction by the NCLT, only with the prior approval of the NCLT.

28. Conditions to effectiveness of the Scheme

28.1 The coming into effect of this Scheme is conditional upon, and subject to:

- (a) the Scheme being approved by the requisite majorities of members and/or creditors, if any, of the Companies, as required under the Act, or dispensation having been received from the NCLT in relation to obtaining such approval from the members and/or creditors and the requisite orders of the NCLT being obtained in this regard;
- (b) the NCLT having accorded its sanction to the Scheme; and
- (c) the certified copy of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.

28.2 On the approval of the Scheme by the shareholders of the Companies, in accordance with Section 230 and other applicable provisions of Act, if any, the shareholders of the Companies, respectively, shall be deemed to have resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable, in relation to the Amalgamation set out in this Scheme and related matters.



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29. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up, without any further act or deed.

30. Actions post sanction of the Scheme

30.1 It is clarified that the sanction of the Scheme by the NCLT shall be deemed to be sufficient for the purposes of effecting the transactions contemplated under the Scheme, and no further resolution under any applicable provisions of the Act would be required to be separately passed.

30.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc., approved under the provisions of the Act or any other applicable statutory provisions, 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 the amounts under such resolutions shall be added to the amounts under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.

30.3 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company, in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

(a) Pursuant to the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for minimum alternate Tax purposes and Tax benefits), service Tax law, goods & service Tax and other Tax Laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate Tax, goods & service tax), and to claim Tax benefits under the applicable Tax Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

(b) The Transferee Company, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender or transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof, For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.



For ADROIT BIOMED LIMITED

Nitin Dnyanesh
Authorised Signatory



For ALKEM LABORATORIES LIMITED

R. N. S.
Authorised Signatory



- (c) Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, 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 Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- (d) It is hereby clarified that any actions required to be taken by the Transferor Company under the Scheme, pursuant to the Amalgamation and dissolution of the Transferor Company shall be discharged by the Transferee Company as its successor.

31. Severability

- 31.1 If any part of the Scheme is invalid, ruled illegal by any court/Governmental Authority, or unenforceable under present or future laws, then such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby.
- 31.2 In the event that deletion of the severable part of the Scheme shall cause this Scheme to become materially adverse to any party, the Boards of the Companies shall bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme.

32. Costs

All costs, charges and expenses (including, but not limited to, any Taxes, duties, stamp duty, registration charges, etc.) payable by the Transferor Company or the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Amalgamation of the Transferor Company into the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.



For ADROIT BIOMED LIMITED

Nitin Aggarwal
Authorised Signatory

For ALKEM LABORATORIES LIMITED

[Signature]
Authorised Signatory

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