

IN THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI
COMPANY PETITION NO. CP (CAA) 143/MB/ 2022
CONNECTED WITH
COMPANY APPLICATION NO. CA (CAA) 74/MB/ 2022

In the matter of the Companies Act, 2013;

And

In the matter of Petition under Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Johnson & Johnson Private Limited [CIN: U33110MH1957PTC010928], incorporated under the Companies Act, 1956, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080;

And

In the matter of JNTL Consumer Health (India) Private Limited [CIN: U24290MH2022FTC376097], incorporated under the Companies Act, 2013, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080;

And

In the matter of Scheme of Arrangement and Demerger between Johnson & Johnson Private Limited and JNTL Consumer Health (India) Private Limited and JNTL (APAC) Holdco Pte. Ltd., and respective shareholders.

Johnson & Johnson Private Limited [CIN: U33110MH1957PTC010928], incorporated under the Companies Act, 1956, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080

...Petitioner Company 1 /
Demerged Company

JNTL Consumer Health (India) Private Limited [CIN: U24290MH2022FTC376097], incorporated under the Companies Act, 2013, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080

...Petitioner Company 2 /
Resulting Company 1

NOTICE OF HEARING OF PETITION.

Notice is hereby given that a joint Company Petition seeking sanction to the Scheme of Arrangement and Demerger between Johnson & Johnson Private Limited and JNTL Consumer Health (India) Private Limited ("**Petitioner Companies**") and JNTL (APAC) Holdco Pte. Ltd., and respective shareholders ("**Scheme**") was presented by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") on 4th July, 2022. The said Petition was admitted by the Hon'ble Tribunal on 24th August, 2022 and fixed for hearing before the Hon'ble Tribunal on 3rd October, 2022 at 10:30 a.m. (1030 Hours) or so soon thereafter.

If any person concerned is desirous of supporting or opposing the said Petition, he/she should send to the Hon'ble Tribunal and the Advocates for the Petitioner Companies, at Cyril Amarchand Mangaldas, Advocates & Solicitors at 1st Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel 400 013, notice of his/her intention, signed by him/her or his/her Advocate, with his/her name and address, so as to reach the Hon'ble Tribunal and the Advocates for the Petitioner Companies not later than 2 (two) days before the date fixed for final hearing of the said Company Petition. Where such person concerned seeks to oppose the said Company Petition, the grounds of his/her opposition or a copy of his/her affidavit should be furnished with such notice.

A copy of the Company Petition can be obtained from the Advocates for the Petitioner Companies from the abovementioned address, between 11:00 a.m. and 4:00 p.m. on any working day (except Saturdays, Sundays and public holidays) and not later than 2 (two) days before the date fixed for hearing of the said Company Petition, by any person concerned requiring the same, on payment of required charges for the same.

Dated this 29 day of August, 2022

Sd/-
Manish Vora,
Director [DIN: 08390366]
Authorised Signatory
Johnson & Johnson Pvt. Ltd.
CIN: U33110MH1957PTC010928
e-mail: contact_jjpl@its.jnj.com

Sd/-
Mayur Vasani,
Director [DIN: 08357332]
Authorised Signatory
JNTL Consumer Health (India) Pvt. Ltd.
CIN: U24290MH2022FTC376097
e-mail: contact_jntl@its.jnj.com

Registered Offices Address:

Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080;
Telephone No. : +91 22 6664 6464

राष्ट्रीय कंपनी कायदा न्यायाधिकरण, मुंबई पीठ
कंपनी याचिका क्र. सीपी (सीए) 143/एमबी/ 2022
कंपनी अर्ज क्र. सीपी (सीए) 74/एमबी/ 2022 शी संलग्न

कंपनी कायदा 2013 च्या संदर्भात;
आणि
कलम 230-232 अंतर्गत याचिकांच्या संदर्भात आणि कंपनी कायदा 2013 च्या अन्य संबंधित तरतुदीच्या संदर्भात तसेच कंपनी (तडजोडी, व्यवस्था आणि एकत्रीकरण) नियम, 2016 अन्वये;
आणि
जॉन्सन अँड जॉन्सन प्रायव्हेट लिमिटेड [सीआयएन: यू 33110एमएच1957पीटीसी010928], जी कंपनी कायदा, 1956 मध्ये अंतर्भूत असून हिचे नोंदणीकृत कार्यालय लाल बहादूर शास्त्री मार्ग, मुलुंड (पश्चिम), मुंबई, महाराष्ट्र, भारत 400080 येथे आहे;
आणि
जेएनटीएल कंझुमर हेल्थ (इंडिया) प्रायव्हेट लिमिटेड [सीआयएन: यू24290एमएच2022एफटीसी376097], जी कंपनी कायदा, 2013 मध्ये अंतर्भूत आहे, हिचे नोंदणीकृत कार्यालय लाल बहादूर शास्त्री मार्ग, मुलुंड (पश्चिम), मुंबई, महाराष्ट्र, भारत 400080 येथे आहे;
आणि
जॉन्सन अँड जॉन्सन प्रायव्हेट लिमिटेड व जेएनटीएल कंझुमर हेल्थ (इंडिया) प्रायव्हेट लिमिटेड व जेएनटीएल (एपीएसी) होल्डको पीटीई. लिमिटेड आणि संबंधित भागधारक यांच्यामध्ये व्यवस्था आणि विलगीकरण योजनेच्या संदर्भात.

जॉन्सन अँड जॉन्सन प्रायव्हेट लिमिटेड .[सीआयएन:)
यू33110एमएच1957पीटीसी010928], जी कंपनी कायदा, 1956)
मध्ये अंतर्भूत असून याचे नोंदणीकृत कार्यालय लाल बहादूर शास्त्री मार्ग,)
मुलुंड (पश्चिम), मुंबई, महाराष्ट्र, भारत 400080 येथे आहे;)

...याचिकाकर्ता कंपनी 1/
विलगीकृत कंपनी

जेएनटीएल कंझुमर हेल्थ (इंडिया) प्रायव्हेट लिमिटेड .[सीआयएन :)
यू24290एमएच2022एफटीसी376097], जी कंपनी कायदा, 2013)
मध्ये अंतर्भूत आहे, याचे नोंदणीकृत कार्यालय लाल बहादूर शास्त्री मार्ग,)
मुलुंड (पश्चिम), मुंबई, महाराष्ट्र, भारत 400080 येथे आहे;)

...याचिकाकर्ता कंपनी 2/
परिणामी कंपनी 1

याचिकेच्या सुनावणीची सूचना

याद्वारे सूचना देण्यात येते की जॉन्सन अँड जॉन्सन प्रायव्हेट लिमिटेड आणि जेएनटीएल कंझुमर हेल्थ (इंडिया), प्रायव्हेट लिमिटेड ("याचिकाकर्ता कंपनी") व जेएनटीएल (एपीएसी) होल्डको प्रायव्हेट लिमिटेड आणि त्यांचे संबंधित समभागधारक ("योजना") यांच्यामधील व्यवस्था आणि विलगीकरणाच्या योजनेसाठी मंजुरी मिळविण्यासाठी दाखल केलेली संयुक्त कंपनी याचिका, याचिकाकर्त्या कंपनीद्वारे सन्माननीय राष्ट्रीय कंपनी कायदा न्यायाधिकरण, मुंबई पीठ (न्यायाधिकरण) यांच्या समक्ष दि. 4 जुलै 2022 रोजी सादर केली गेली. सदर याचिका सन्माननीय न्यायाधिकरणाने 24 ऑगस्ट 2022 रोजी दाखल करून घेतली आणि सन्माननीय न्यायाधिकरणासमोर सुनावणी दिनांक 3 ऑक्टोबर, 2022 रोजी सकाळी 10:30 वाजता किंवा त्यानंतर लगेच निश्चित करण्यात आली.

जर कोणत्या संबंधित व्यक्तीला सदर याचिकेच्या बाजूने किंवा विरुद्ध युक्तिवाद करावयाचा असेल, तर त्या व्यक्तीने आपल्या मनोदयाविषयी स्वतःच्या किंवा आपल्या अधिवक्त्याच्या सहीनिशी सूचना सन्माननीय न्यायाधिकरणाकडे आणि याचिकाकर्त्यांचे अधिवक्ता सिरील अमरचंद मंगलदास, अडवोकेट्स अँड सोलिसिटर्स यांच्या 5 वा मजला, पेनिन्सुला चेंबर्स, पेनिन्सुला कॉर्पोरेट पार्क, गणपतराव कदम मार्ग, लोअर परेल- 400013 यांच्याकडे अशा प्रकारे पाठवावी की जी सदर याचिकेसाठी अंतिम सुनावणीसाठी निश्चित केलेल्या तारखेच्या जास्तीत जास्त 2 (दोन) दिवस आधी पोहोचावी. जेव्हा संबंधित व्यक्तीला सादर कंपनी याचिकेच्या विरुद्ध बाजू मांडावयाची असेल तेव्हा अशा सूचनेसोबत आपल्या प्रतिवादाची कारणे किंवा आपल्या शपथपत्राची प्रत सादर केली जावी.

कंपनी याचिकेची प्रत, कोणाही संबंधित व्यक्तीला हवी असल्यास याचिकाकर्त्या कंपनीचे अधिवक्ता यांच्याकडून वर दिलेल्या पत्त्यावर सकाळी 11:00 ते संध्याकाळी 4:00 वाजेपर्यंत, कोणत्याही कामाच्या दिवशी (शनिवार, रविवार आणि सार्वजनिक सुट्ट्या सोडून) परंतु सदर याचिकेसाठी अंतिम सुनावणीसाठी निश्चित केलेल्या तारखेच्या जास्तीत जास्त 2 (दोन) दिवस आधीपर्यंत, त्यासाठी आवश्यक शुल्काचा भरणा करून प्राप्त करता येईल.

दिनांकित 29 ऑगस्ट 2022

सही/-
मनीष व्होरा,
Director [DIN: 08390366]
प्राधिकृत स्वाक्षरीकर्ता
जॉन्सन अँड जॉन्सन प्रायव्हेट लिमिटेड
CIN: U33110MH1957PTC010928
e-mail: contact_jjpl@its.jnj.com

सही/-
मयूर वसानी,
Director [DIN: 08357332]
प्राधिकृत स्वाक्षरीकर्ता
जेएनटीएल कंझुमर हेल्थ (इंडिया) प्रायव्हेट लिमिटेड
CIN: U24290MH2022FTC376097
e-mail: contact_jntl@its.jnj.com

नोंदणीकृत कार्यालयाचा पत्ता:

लाल बहादूर शास्त्री मार्ग, मुलुंड (पश्चिम), मुंबई, महाराष्ट्र, भारत 400080
दूरभाष क्र.: +91 22 6664 6464

SCHEME OF ARRANGEMENT AND DEMERGER

BETWEEN

JOHNSON & JOHNSON PRIVATE LIMITED

AND

JNTL CONSUMER HEALTH (INDIA) PRIVATE LIMITED

AND

JNTL (APAC) HOLDCO PTE. LTD.

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

PART A - GENERAL

1. PREAMBLE

- 1.1. This Scheme of Arrangement and Demerger (“**Scheme**” as more particularly defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) between Johnson & Johnson Private Limited (hereinafter referred to as “**Demerged Company**”), JNTL Consumer Health (India) Private Limited (hereinafter referred to as “**Resulting Company 1**”) and JNTL (APAC) HoldCo Pte. Ltd. (“**Resulting Company 2**”) and their respective shareholders.

2. BACKGROUND

- 2.1. Demerged Company is a private limited company incorporated on September 5, 1957 under the provisions of the Companies Act, 1956, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080 and having CIN: U33110MH1957PTC010928. The entire issued share capital of the Demerged Company is fully paid up. Johnson & Johnson holds 76.77% and its indirectly wholly owned step-down subsidiary DePuy Synthes Inc. holds 23.23% of the share capital of the Demerged Company.
- 2.2. Resulting Company 1 is a private limited company incorporated on February 3, 2022 under the provisions of the Act, having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080 and having CIN: U24290MH2022FTC376097. The entire issued and paid up share capital of the Resulting Company 1 is fully paid up. Resulting Company 1 is a wholly owned subsidiary of Resulting Company 2 and Johnson & Johnson Pte Ltd holds one share as a nominee shareholder of Resulting Company 1.
- 2.3. Resulting Company 2 is a private company limited by shares incorporated under the laws of Singapore and having its registered office at 2 Science Park Drive, #07-13 Ascent, Singapore (118222). The entire issued and paid-up share capital of Resulting Company 2 is held by Johnson & Johnson which holds 76.77% and DePuy Synthes Inc. which holds 23.23% of the share capital. Resulting Company 2 is the regional holding company for the consumer health business entities in the Asia Pacific (“APAC”) region.

3. RATIONALE

- 3.1. Globally, the Johnson & Johnson Group has three segments of business: (a) consumer health; (b) medical devices; and (c) pharmaceuticals. On November 12, 2021, Johnson & Johnson Group announced its plan to separate its consumer health business, across all geographical markets (“**Global Restructuring**”). This Global Restructuring is aimed to create two global leaders that are better positioned to deliver improved health outcomes for patients and consumers through innovation, pursue more targeted business strategies and accelerate growth.
- 3.2. In India, the three business segments of the Demerged Company corresponding to the aforesaid three businesses of the Johnson & Johnson Group are: (a) “**Consumer Health Business**” which means and include business of manufacturing / trading and distribution of various categories of consumer health products including baby care, beauty, ear buds, food products/electrolyte drinks, oral care, prescription and non-prescription drugs, skin care, toothbrushes, women’s health and hygiene/sanitary napkins, providing services including research and development services, analytics and others; (b) “**Medical Devices Business**” which means and includes business of manufacturing / trading and distribution of disposable eye lenses, hospital products, orthopedic products, surgical sutures, various

surgical and surgeon related equipment, products for needs in arrhythmias, bariatric and metabolic surgery, cancer surgery, cardiovascular disease, coronary artery disease, general surgery, hernia, medical education and training services, neurovascular disease, peripheral vascular and obstructive disease, urologic surgery and vision care; (c) “**Pharmaceutical Business**” which means and include business of manufacturing / trading and distribution of products in the categories of prescribed drugs including products for needs in dermatology, immunology, infectious diseases and metabolic diseases, neuroscience and analgesia, oncology, research and development and other services.

- 3.3. Pursuant to the Global Restructuring, this Scheme proposes to transfer the Consumer Health Business to the Resulting Company 1 by way of a demerger of the Demerged Company with a view to create two businesses that are each leaders in their respective industries with increased management focus, resources, agility, and speed to effectively address differing industry trends and to better meet the needs of the patients and consumers of both the businesses. Pursuant to the Scheme the Demerged Company and Resulting Company 1 would have corporate and operational structures better able to create compelling financial profiles that more accurately reflects the strengths and opportunities of each business and, as a result, offers investors a more targeted investment opportunity, drives growth and furthers value creation, operational optimization and unlocking of significant value in the Demerged Company and Resulting Company 1.
- 3.4. In furtherance of the aforesaid, this Scheme provides for the transfer by way of a demerger of the Demerged Undertaking (*as defined hereinafter*) of the Demerged Company to the Resulting Company 1, and the consequent issue of equity shares by the Resulting Company 2 to the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined hereinafter*) (“**Demerger**”) and various other matters consequential or integrally connected therewith in relation to the Companies pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with Section 2(19AA) of the IT Act and other applicable provisions of the IT Act.

4. PARTS OF THE SCHEME

- 4.1. The Scheme is divided into following parts:
 - 4.1.1. **Part A:** This part deals with the preamble, background of the Companies, rationale of the Scheme and outline of the parts of the Scheme;
 - 4.1.2. **Part B:** This part deals with the definitions in the Scheme, interpretation of the Scheme, effectiveness and operation of the Scheme and share capital of the Companies;
 - 4.1.3. **Part C:** This part deals with the demerger of the Demerged Undertaking on a going concern basis into Resulting Company 1 and discharge of consideration by Resulting Company 2 in lieu thereof in accordance with Applicable Law; and
 - 4.1.4. **Part D:** This part deals with the General Terms and Conditions applicable to the Scheme.

PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

5. DEFINITIONS

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

- 5.1.1. “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
- 5.1.2. “**Applicable Law**” means any applicable approval, bye-law, clearance, decree, directive, guideline, judgment, law, notification, order, ordinance, regulation, requirement, rule, statute, or any similar form of determination by or decision of any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Board of the Companies or at any time thereafter including but not limited to any modification or re-enactment thereof for the time being in force;
- 5.1.3. “**Appointed Date**” means opening of business on January 2, 2023 or such other date as may be mutually agreed by the Board of the Demerged Company and the Resulting Company 1 and conveyed to the National Company Law Tribunal (“**NCLT**”) in writing;
- 5.1.4. “**Arrangements**” means without limitation, all rights to use and avail arrangements of all kind, benefits of assets (including Movable Assets and Immovable Assets) or properties or other interests held in trusts, easements, electricity and other services, email, engagements, facsimile, funds, internet, leased line connections and installations, liberties and advantages, privileges and all other rights, provisions, registrations, reserves, telephones, utilities, of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company;
- 5.1.5. “**Board**” in respect of a Company means the board of directors of such Company in office at the relevant time, and, unless it is repugnant to the context, shall include a committee duly constituted and authorized thereby or an individual duly authorized thereby;
- 5.1.6. “**Books and Records**” means without limitation, all books, catalogues, commercial and management, computer programmes, customer credit information, customer/ supplier pricing information, data, databases including databases for procurement, dossiers, drawings, engineering and process information, files, lists of present and former customers and suppliers including service providers, manuals, other customer information, papers, product master cards, product registrations, quotations, records, sales and advertising materials, software licenses (whether proprietary or otherwise), test reports, and all other books and records, whether in physical or electronic form;
- 5.1.7. “**Commercial Rights And Documents**” means without limitation, all agreement with customers, agreements (including tripartite agreements), agreements/ panchnamas for right of way, bids, bonds, clearances, concession agreements, contracts (including business contracts), deeds, documents (including security documents), equipment purchase agreements, expressions of interest, hire and purchase arrangements, insurance covers and claims, lease/ license agreements, letters of intent, memoranda of agreements/ understanding/ undertakings, operation and maintenance contracts, other arrangements, policies (including tariff policy), power purchase agreements, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, purchase orders/ service orders, schemes, tenancy rights, tenders, terms, undertakings, writing, all rights of commercial nature and all other interests relating to the goods or services and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- 5.1.8. “**Companies**” means Demerged Company and Resulting Company(ies) and “**Company**” shall mean any one of them as the context may require;

- 5.1.9. “**Consumer Health Business**” shall have the meaning set out in the Clause 3.2;
- 5.1.10. “**CPs**” shall have the meaning set out in Clause 20.1;
- 5.1.11. “**Demerged Company**” means Johnson & Johnson Private Limited (Corporate Identification Number: U33110MH1957PTC010928), a private company incorporated under the Companies Act, 1956 and having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080;
- 5.1.12. “**Demerged Liabilities**” shall have the meaning set out in Clause 8.9 of this Scheme;
- 5.1.13. “**Demerged Undertaking**” means the Consumer Health Business, as a going concern as of the Appointed Date, including all the activities, approvals, assets, business, certificates, contracts, interest, licences and powers, properties, right, title, undertakings, and all Liabilities, and employees, of the Consumer Health Business or pertaining to or related to the Consumer Health Business, whatsoever nature and kind and wherever situated. Without prejudice to the generality of the foregoing, the Demerged Undertaking shall include, without being limited to, the following:
- (a) Immovable Assets that form part of the Consumer Health Business;
 - (b) Movable Assets forming part of the Consumer Health Business;
 - (c) Permissions for the purpose of carrying on the Consumer Health Business or in connection therewith that form part of the Consumer Health Business;
 - (d) Commercial Rights And Documents forming part of the Consumer Health Business;
 - (e) IP Rights that form part of the Consumer Health Business;
 - (f) Arrangements forming part of the Consumer Health Business;
 - (g) Books and Records that form part of the Consumer Health Business;
 - (h) the Demerged Liabilities;
 - (i) the Transferred Employees;
 - (j) Proceedings that form part of the Consumer Health Business and such other Proceedings relating to the Consumer Health Business as determined by the Boards of the Demerged Company and the Resulting Company 1; and
 - (k) any assets, Liabilities, agreements, arrangements, activities, operations, employees, properties or rights that are determined by the Boards of the Demerged Company and Resulting Company 1 relating to or forming part of the Consumer Health Business or which are necessary for conduct of, or the activities or operations of, the Consumer Health Business. It is clarified that the assets, properties, liabilities, etc., included in clauses (a) to (k) above are in accordance with the requirements of Section 2(19AA) and other relevant sections of the IT Act.

It is further clarified that in the event there is any ambiguity on whether a particular asset, liability, right, benefit, privilege, contract, debt, record, etc., as noted above, pertains to or does not pertain to the Demerged Undertaking or whether it arises out of the activities or

operations of the Demerged Undertaking, then such ambiguity shall be resolved by mutual agreement between the Boards of the Demerged Company and Resulting Company 1;

- 5.1.14. “**Demerger**” shall have the meaning set out in Clause 3.4 of the Scheme;
- 5.1.15. “**Encumbrance**” or to “**Encumber**” means without limitation, any assignment, attachment, charge (whether fixed or floating), claim, deed of trust, easement, hypothecation, lien, limitation, mortgage, options, or conferring any priority of payment in respect of any Liability of any person, pledge, pre-emptive right, restraint, security interest or other encumbrance or interest of any kind securing, title retention, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- 5.1.16. “**Funded Amounts**” shall have the meaning set out in Clause 12.2 of the Scheme;
- 5.1.17. “**Global Restructuring**” shall have the meaning set out in Clause 3.1 of the Scheme;
- 5.1.18. “**Governmental Authority**” means and includes any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, departmental or public body or authority, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, NCLT, and such other sectoral regulators or authorities as may be applicable;
- 5.1.19. “**Immovable Assets**” means without limitation, all immovable properties and rights, title, and interest thereto i.e. benefits and interests of rental agreements for lease or license, buildings, bunk house, civil works, continuing rights, covenants, declarations, drains and culverts, etc. and all documents (including panchnamas, foundations for civil works, land, leasehold, leave and licensed, offices, receipts) of title, right of way, rights and easements in relation thereto and all rights, tenancies or otherwise) including roads, title and interest, together with the buildings and structures standing thereon (whether freehold, warehouses, or other rights to use of premises), in connection with the aforesaid;
- 5.1.20. “**IP Rights**” means all intellectual property rights, including without limitation, all copyrights, designs, distribution network, domain names, patents, project designs, registrations, research and studies, service marks, software, source codes, special status, stability data, technical knowhow, title and interest, trade names, trade secrets, trademarks, all such other industrial or intellectual rights of whatsoever nature and all such rights of whatsoever description and nature, whether applied for, registered or existing at common law, and all goodwill associated with all of the foregoing;
- 5.1.21. “**IT Act**” means the Income Tax Act, 1961 as may be amended or supplemented from time to time (and any successor provisions or law), including any statutory modifications or re-enactments thereof together with all applicable by-laws, rules, regulations, orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-Tax Act, 1961;
- 5.1.22. “**Liabilities**” means without limitation, all debts (whether in Indian Rupees or foreign currency), borrowings, debentures, debt securities, liabilities (including contingent

liabilities, Tax Liabilities and pecuniary obligations under any licenses or certificates or permits or schemes deferred, loans raised and used (including general and multi-purpose loans), obligations incurred, commitments (including financial commitment), outstandings, duties of any kind, nature or description, obligations and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

- 5.1.23. **“Medical Devices Business”** shall have the meaning set out in the Clause 3.2;
- 5.1.24. **“Movable Assets”** means without limitation, all assets as are movable in nature whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including accessories, advertisement and promotional material, air conditioners, appliances, capital work in progress, communication facilities, computers, fixed assets, fixtures, formulation, furniture, installations, inventories, office equipment, packing material, plant and machinery, raw material, stock in trade, stores and spares, tools and plants, vehicles), assets that are capable of transfer by manual or constructive delivery and/ or by endorsement and delivery, actionable claims, bills, bills of exchange, earnest monies and sundry debts, financial assets, investment and shares in entities, loans and advances, prepaid expenses, promissory notes, outstanding or recoverable in cash or in kind or for value to be received, receivables, funds, credits, cash and bank balances and deposits including accrued interest thereto with Governmental Authorities and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and Tax Assets;
- 5.1.25. **“National Company Law Tribunal”** or **“NCLT”** means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Companies and/ or the National Company Law Appellate Tribunal (**“NCLAT”**) as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under sections 230 to 232 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 as may be applicable;
- 5.1.26. **“Permissions”** means without limitation, all advantages, allotments and interest entitlements, approvals (including environmental approvals, quality approvals, approval for commissioning of project etc.), authorities, awards, benefits (including income tax benefits, indirect tax benefits, service tax benefits), certificates (including no objection certificates), certifications (including quality certifications), clearances, concessions (including Tax concessions), consents (including environmental consents), contractor/tender pre-qualifications, credits (including Tax credits such as export incentives, credits in respect of income tax, sales tax, VAT, GST, turnover tax, excise duty, service tax etc), scrips, duty drawbacks, exemptions (including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any), facilities, holiday/ benefit related to Tax (including income Tax), incentives (including Tax incentives such as incentives, export incentives, in respect of income tax, sales tax, VAT, GST, turnover tax, excise duty and service tax), liberties, licenses, depreciation, deductions, losses (including Tax losses), permissions (including statutory and regulatory permissions), permits, powers of attorney, powers, privileges, quotas, registrations, right of way, rights, budgetary support under GST, sanctions, special status, subsidies, Tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same) and title, of every kind and description of whatsoever nature and the benefits thereto, allotted/granted/ issued/ given/sanctioned by any Governmental Authority or any person;
- 5.1.27. **“Pharmaceutical Business”** shall have the meaning set out in the Clause 3.2;

- 5.1.28. **“Proceedings”** shall mean without limitation, all actions, demands, litigation, suits, appeals, assessments, arbitrations, legal, taxation, recovery or other proceedings of whatever nature, whether criminal or civil (including before any Governmental Authority), under any Applicable Law;
- 5.1.29. **“Registrar of Companies”** means the Registrar of Companies at Mumbai, Maharashtra;
- 5.1.30. **“Resulting Company”** means Resulting Company 2 and/or its wholly owned subsidiary Resulting Company 1, as the context may require;
- 5.1.31. **“Resulting Company 1”** means JNTL Consumer Health (India) Private Limited (Corporate Identification Number: U24290MH2022FTC376097), a private company incorporated under the Act and having its registered office at Lal Bahadur Shastri Marg, Mulund (West), Mumbai, Maharashtra, India 400080;
- 5.1.32. **“Resulting Company 2”** means JNTL (APAC) HoldCo Pte. Ltd.; (Company Registration Number: 202201727R), a private company limited by shares incorporated under the laws of Singapore and having its registered office at 2 Science Park Drive, #07-13 Ascent, Singapore (118222);
- 5.1.33. **“Retained Business of Demerged Company”** means all the undertakings, investments, businesses, activities and operations of Demerged Company including but not limited to the Medical Devices Business and the Pharmaceuticals Business and shall exclude the Demerged Undertaking;
- 5.1.34. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement and Demerger in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, as per Clause 19 of the Scheme;
- 5.1.35. **“Share Entitlement Ratio”** shall have the meaning set out in Clause 9.1 of the Scheme;
- 5.1.36. **“Tax”** or **“Taxes”** means and include any tax, whether direct or indirect, including buy back tax, central sales tax (**“CST”**), charges, customs duty, dividend distribution tax, duties (including stamp duties), excise duty, fees, foreign tax credit and equalization levy), goods and service tax (**“GST”**), income tax (including withholding tax (**“TDS”**), levies, local body taxes, octroi, service tax, tax collected at source (**“TCS”**), value added tax (**“VAT”**), or other similar assessments by or payable to any Governmental Authority, including in relation to (a) assets, capital gains, employment, entry, expenditure, foreign trade policy, gift, gross receipts, immovable property, imports, income, interest, licensing, movable property, municipal, payroll and franchise taxes, premium, profession, sales, services, transfer, use, wealth, withholding, and (b) any assessments, fines, interest, penalties or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;
- 5.1.37. **“Tax Assets”** means without limitation, all Tax related assets whether present or future or contingent in nature under the applicable Tax Laws including but not limited to assets under the IT Act such as advance tax, TDS, TCS, minimum alternate tax credit, foreign tax credit, advance tax, self-assessment tax, regular assessment tax, GST input credits, service tax input credits, CENVAT credits, VAT/ sales tax/ entry tax credits or set-offs, all earnest monies, security deposits provisional payments, payment under protest or otherwise, and tax refunds and other assets of every kind and of whatsoever nature including the benefits thereto, allotted/granted/ issued/ given/sanctioned by any Governmental Authority;
- 5.1.38. **“Tax Laws”** means Applicable Laws relating to Taxes;

- 5.1.39. **“Tax Liabilities”** means without limitation all Tax related liabilities whether present or deferred or future or contingent in nature under the applicable Tax Laws including but not limited to GST liability, service tax liabilities, VAT/ sales tax/ entry tax liability, liabilities under the IT Act, all earnest monies, security deposits provisional payments, payment under protest and any other Tax liabilities of whatsoever nature;
- 5.1.40. **“Tax Proceedings”** means any Proceedings under Tax Laws in relation to Taxes, Tax Returns, Tax Liabilities and/or Tax Assets;
- 5.1.41. **“Tax Return”** means any report, return, statement, claim for refund, declaration or other information filed or supplied, or required to be filed or supplied, to a Governmental Authority in connection with any Taxes under the applicable Tax Laws including but not limited to income tax returns, TDS / TCS certificates, TDS / TCS returns, Form 3CD, Form 3CEB, GST returns, including any schedule or attachment thereto, and including any amendment thereof;
- 5.1.42. **“Transferred Employees”** means all employees, including fixed term hires and employees deputed on assignments whether in India or outside India, permanent employees, probationers, trainees and interns employed /engaged in connection with the Consumer Health Business as on the Appointed Date, or which are otherwise determined by the Boards of the Demerged Company and Resulting Company as being necessary for conduct of, or the activities or operations of, the Consumer Health Business, including with respect to allocation of common employees engaged in the Consumer Health Business as well as the Retained Business of Demerged Company.

6. INTERPRETATION

- 6.1. In this Scheme, unless inconsistent with the subject or context:
- 6.1.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Law.
- 6.1.2. References to clauses, recitals, and schedules, unless otherwise provided, are to clauses, recitals, and schedules of and to this Scheme.
- 6.1.3. The headings herein shall not affect the construction of this Scheme.
- 6.1.4. 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, re-enacted, supplemented or to any law or 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.
- 6.1.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 6.1.6. 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.
- 6.1.7. References to a person include any association, body corporate (whether incorporated), companies, firm, government, Governmental Authority, individual, organizations, partnership, state or agency of a state or any joint venture, third party, works council or employee representatives’ body (whether or not having separate legal personality).

6.1.8. References in this Scheme to Rs. and INR are to Indian Rupees and USD or US\$ are to United States Dollar.

7. SHARE CAPITAL

7.1. The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on December 31, 2021 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
5,200,000 equity shares of INR 100 each	520,000,000
TOTAL	520,000,000
Issued, Subscribed and Paid-up Share Capital	
1,406,752 equity shares of INR 100 each fully paid up	140,675,200
TOTAL	140,675,200

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

7.2. The authorized, issued, subscribed and paid-up share capital of the Resulting Company 1 as on February 21, 2022 is as under:

Particulars	Amount (INR)
Authorized Share Capital	
50,000,000 equity shares of INR 10 each	500,000,000
TOTAL	500,000,000
Issued, Subscribed and Paid-up Share Capital	
3,750,000 equity shares of INR 10 each fully paid up	37,500,000
TOTAL	37,500,000

Subsequent to the above date, there have been no changes in the authorized, issued, subscribed and paid-up share capital of the Resulting Company 1 till the date of approval of the Scheme by the Board of Resulting Company 1.

PART C - TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY 1

8. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

8.1. Subject to Clause 20 and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 8 in relation to the mode of transfer and vesting and pursuant to provisions of Section 232 of the Act and in accordance with Section 2(19AA) of IT Act and all other provisions of Applicable Law and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in Resulting Company 1 or be deemed to have been demerged from the Demerged Company and transferred to and vested in the Resulting Company 1 as a going concern, so as to

become as and from the Appointed Date, the undertaking of the Resulting Company 1 without any further act or deed, subject to any Encumbrances.

- 8.2. Subject to Clause 20 and with effect from the Appointed Date, the Movable Assets forming part of the Demerged Undertaking, shall stand transferred by Demerged Company to Resulting Company 1 pursuant to the provisions of Section 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Resulting Company 1 as an integral part of the Demerged Undertaking subject to the provisions of this Scheme in relation to Encumbrances.
- 8.3. Without prejudice to the generality of Clause 8.2 and in respect of Movable Assets other than those dealt with in Clause 8.2 above, forming part of the Demerged Undertaking, shall stand transferred to and vested in Resulting Company 1 without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act to the end and intent that the right of Demerged Company to recover or realize the same stands transferred to Resulting Company 1, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to any person. Resulting Company 1 may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said Movable Assets stands transferred to and vested in Resulting Company 1 and be paid or made good or held on account of the Resulting Company 1 as the person entitled thereto.
- 8.4. Without prejudice to the generality of the foregoing, all assets, estate, rights, title, interest and authorities held by the Demerged Company on the Appointed Date in relation to the Demerged Undertaking, not otherwise specified in Clauses 8.1, 8.2 and 8.3 above, shall also, with effect from the Appointed Date, without any further act, instrument or deed, stand transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company 1 upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 8.5. Without prejudice to the generality of the foregoing, subject to Clause 20 and with effect from the Appointed Date, all the rights, title, interest and claims of Demerged Company in any Immovable Assets of the Demerged Company forming part of the Demerged Undertaking, shall, pursuant to provisions of Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in, upon payment of applicable stamp duty and / or registration charges, Resulting Company 1 on the same terms and conditions as applicable to the Demerged Company. The rights, title, interest and claims of Demerged Company in the Immovable Assets forming part of the Demerged Undertaking shall stand transferred to the Resulting Company 1 either under the Scheme, or by way of a separate conveyance or agreement without payment of consideration.
- 8.6. All assets, estate, rights, title, interest and authorities acquired by Demerged Company, forming part of the Demerged Undertaking shall, on the effectiveness of the Scheme in accordance with Clause 20, with effect from the Appointed Date, also stand transferred to and vested or be deemed to have been transferred to or vested in Resulting Company 1 upon the coming into effect of this Scheme without any further act, instrument or deed.
- 8.7. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all Permissions issued to or granted to or executed in favor of Demerged Company, and the rights and benefits under the same, in so far as they relate to the Demerged Undertaking, all IP Rights of the Demerged Company forming part of the Demerged Undertaking and all Commercial Rights And Documents forming part of the

Demerged Undertaking shall be transferred to and vested in or deemed to have transferred to or vested in Resulting Company 1 and the concerned grantors, licensors and executors of the Permissions, IP Rights and Commercial Rights And Documents shall, as necessary, endorse, transfer to, amend to include, novate in favour of, substitute and/or record, in accordance with law, Resulting Company 1 on Permissions, IP Rights and Commercial Rights And Documents as to empower and facilitate the approval and vesting of the Demerged Undertaking in Resulting Company 1 and continuation of operations forming part of Demerged Undertaking in Resulting Company 1 without hindrance and that such Permissions, IP Rights and Commercial Rights And Documents shall remain in full force and effect in favour of or against Resulting Company 1, as the case may be, and may be enforced as fully and effectually as if, instead of Demerged Company, Resulting Company 1 had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any person (including any third party or Governmental Authority) is required to give effect to the provisions of this Scheme, the said any person (including any third party or Governmental Authority) shall take on record the drawn up order of the NCLT sanctioning the Scheme and undertake all necessary acts required to ensure that there is no break in the validity and enforceability of Permissions, IP Rights and Commercial Rights And Documents in each case by the Resulting Company 1 in respect of the Demerged Undertaking. Resulting Company 1 shall be entitled to undertake and carry out the business pertaining to the Demerged Undertaking pursuant to the effectiveness of this Scheme in accordance with Clause 20, on its own account pending the transfer of any Permissions, IP Rights and Commercial Rights And Documents (in each case in respect of the Demerged Undertaking) in the name of the Resulting Company 1 and would be entitled to make any applications, requests and the like in this regard including for endorsement, transfer, amendment, novation, substitution and/or recording in the name of Resulting Company 1.

- 8.8. All Permissions allotted/granted/issued/given/sanctioned to Demerged Company by any Governmental Authority or by any other person or enjoyed by or availed of by the Demerged Company in so far as they relate to the Demerged Undertaking shall, without any further act or deed, vest with and be available to Resulting Company 1 on the same terms and conditions as if the same had been allotted/granted/ issued/ given/sanctioned to Resulting Company 1.
- 8.9. Subject to Clause 20 and with effect from the Appointed Date, all Liabilities of Demerged Company forming part of the Demerged Undertaking (“**Demerged Liabilities**”) shall without any further act, instrument or deed be and stand transferred to Resulting Company 1 and shall thereupon become the Liabilities of Resulting Company 1 which it undertakes to redeem, repay, meet, discharge and satisfy to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities. Resulting Company 1 shall keep Demerged Company indemnified at all times from and against all such Liabilities and from and against all Proceedings in respect thereto. It shall not be necessary to obtain the consent of any person who is a party to any Permissions, Commercial Rights And Documents or Arrangements by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause. The interests of all the unsecured creditors of the Demerged Company in connection with the Demerged Undertaking and Resulting Company 1 remain unaffected by this Scheme as the assets of the Resulting Company 1 will be more than its Liabilities and as such sufficient to redeem, repay meet, discharge and satisfy such Liabilities.
- 8.10. In so far as Liabilities (including loans and borrowings) of Demerged Company are concerned, the Liabilities and such amounts pertaining to the Liabilities, if any, which are to be transferred to Resulting Company 1 in terms of Clause 8 hereof, shall, without any further act or deed, become Liabilities of Resulting Company 1, and all rights, powers, Liabilities in relation thereto shall stand transferred to and vested in and shall be exercised by or against Resulting Company 1 as if it had entered into or incurred such Liabilities.

Thus, the primary obligation to redeem, repay, meet, discharge and satisfy such Liabilities shall be that of Resulting Company 1.

- 8.11. Where any of the Liabilities of Demerged Company as on the Appointed Date which are deemed to be transferred to Resulting Company 1, have been partially or fully redeemed, repaid, met, discharged or satisfied by Demerged Company after the Appointed Date, such redemption, repayment, meeting, discharging and satisfaction shall be deemed to have been for and on account of Resulting Company 1 and all Liabilities incurred by Demerged Company for the operations of the Demerged Undertaking after the Appointed Date shall be deemed to have been incurred for and on behalf of Resulting Company 1 and to the extent they are outstanding on the effectiveness of the Scheme in accordance with Clause 20, shall also without any further act or deed be and stand transferred to Resulting Company 1 and shall become the Liabilities of Resulting Company 1.
- 8.12. In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets (including Movable Assets and Immovable Assets) comprised in the Demerged Undertaking which have been Encumbered in respect of the Demerged Liabilities as transferred to Resulting Company 1 pursuant to this Scheme. Provided that if any of the assets (including Movable Assets and Immovable Assets) comprised in the Demerged Undertaking which are being transferred to the Resulting Company 1 pursuant to this Scheme have not been Encumbered in respect of the Demerged Liabilities, such assets (including Movable Assets and Immovable Assets) shall remain un-Encumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets (including Movable Assets and Immovable Assets). The absence of any formal amendment which may be required by a lender or trustee or person shall not affect the operation of the above.
- 8.13. Subject to the other provisions of this Scheme, in so far as the assets (including Movable Assets and Immovable Assets) forming part of the Demerged Undertaking are concerned, the Encumbrances, over such assets (including Movable Assets and Immovable Assets), to the extent they relate to any Liabilities of the Demerged Company pertaining to the Retained Business of Demerged Company shall, as and from the effectiveness of the Scheme in accordance with Clause 20, and with effect from the Appointed Date without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to Liabilities of Demerged Company pertaining to the Retained Business of Demerged Company which are not transferred to Resulting Company 1 pursuant to the Scheme (and which shall continue with Demerged Company).
- 8.14. In so far as the assets (including Movable Assets and Immovable Assets) of the Retained Business of Demerged Company are concerned, the Encumbrances over such assets (including Movable Assets and Immovable Assets), to the extent they relate to any Liabilities forming part of the Demerged Undertaking shall, without any further act, instrument or deed be released and discharged from such Encumbrances. The absence of any formal amendment which may be required by a lender or trustee or person in order to give effect to such release shall not affect the operation of this Clause 8.14.
- 8.15. In so far as the existing Encumbrances in respect of Liabilities relating to the Retained Business of Demerged Company are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with Demerged Company only on the assets (including Movable Assets and Immovable Assets) relating to the Retained Business of Demerged Company and the assets (including Movable Assets and Immovable Assets) of the Demerged Undertaking shall stand released therefrom.

- 8.16. Without any prejudice to the provisions of the foregoing Clauses, Demerged Company and Resulting Company 1 shall enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause 8, if required.
- 8.17. Subject to Clause 20 and with effect from the Appointed Date, Demerged Company alone shall be liable to redeem, repay, meet, discharge and satisfy all Liabilities pertaining to the Retained Business of Demerged Company and Resulting Company 1 shall not have any Liabilities of the Retained Business of Demerged Company. Further, subject to the effectiveness of this Scheme in accordance with Clause 20 and with effect from the Appointed Date, Resulting Company 1 alone shall be liable to redeem, repay, meet, discharge and satisfy Demerged Liabilities, which have been transferred to it in terms of this Scheme, and Demerged Company shall not have any Demerged Liabilities.
- 8.18. The foregoing provisions shall operate, notwithstanding anything to the contrary contained in Commercial Rights And Documents (including any instrument, deed or writing or the terms of sanction or issue or any security documents), all of which shall be deemed to have been modified and/ or superseded by the provisions of this Clause 8.
- 8.19. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the Demerged Liabilities transferred to the Resulting Company 1 as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 8.20. All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of Demerged Company after the effectiveness of this Scheme in accordance with Clause 20, in so far as the same forms part of the Demerged Undertaking, shall be deemed to have been in the name of Resulting Company 1 and credited to the account of Resulting Company 1, if presented by Resulting Company 1 or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company 1. Similarly, the banker(s) of Resulting Company 1 shall honour all cheques, negotiable instruments, pay orders, electronic fund transfer instructions issued by Demerged Company (in relation to the Demerged Undertaking) for payment after the effectiveness of this Scheme in accordance with Clause 20. If required, the bankers of Demerged Company and/ or Resulting Company 1 shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of Demerged Company by Resulting Company 1 in relation to the Demerged Undertaking for such time as may be determined to be necessary by the Boards of Demerged Company and Resulting Company 1 for presentation and deposit of cheques, negotiable instruments, pay order and electronic transfers that have been issued/ made in the name of Demerged Company.
- 8.21. On and from the date of effectiveness of this Scheme in accordance with Clause 20, Resulting Company 1 shall have access to and benefit of all Books and Records in relation to the Demerged Undertaking which the Demerged Company has the access to and benefit of.

9. CONSIDERATION FOR DEMERGER

- 9.1. On the date of the effectiveness of this Scheme in accordance with Clause 20, and in consideration for the demerger of the Demerged Undertaking pursuant to Clause 8 of this Scheme, Resulting Company 2 shall issue and allot 81 (eighty one) ordinary shares of Resulting Company 2 each fully paid up for every 8 (eight) equity shares of Demerged

Company of INR 100 (Indian Rupees Hundred) each fully paid-up to the shareholders of Demerged Company in proportion to the shares held by them in Demerged Company (“**Share Entitlement Ratio**”) in accordance with Section 2(19AA) and Section 2(41A) of the IT Act and other provisions of the Applicable Law.

- 9.2. In case any member's shareholding in Demerged Company is such that on the basis of the aforesaid, the member is entitled to a fraction of share, such fractional entitlements may be dealt with in a manner as the Boards may deem fit to be in the best interests of the shareholders of the Demerged Company and the Resulting Company 2.
- 9.3. The equity shares to be issued to the members of Demerged Company as above shall be subject to the constitutional documents of Resulting Company 2 and shall rank *pari passu* with the existing equity shares of Resulting Company 2 in all respects.

10. ACCOUNTING TREATMENT

10.1. In the books of the Demerged Company:

10.1.1. Notwithstanding anything contained in any other clause in the Scheme, on the effectiveness of the Scheme in accordance with Clause 20.2, the Demerged Company shall give effect to the Demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”) as notified under Section 133 of the Act, as may be amended from time to time. The accounting in the books of accounts of the demerged company is as follows:

- (a) The Demerged Company shall reduce from its books of accounts, the carrying amount of assets (including movable assets and immovable assets) and liabilities pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company 1.
- (b) The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred shall be debited to retained earnings.

10.2. In the books of the Resulting Company 1:

10.2.1. Notwithstanding anything contained in any other clause in the Scheme, on the effectiveness of the Scheme in accordance with Clause 20.2, the Resulting Company 1 shall account for the acquisition of the Demerged Undertaking in its books of accounts by applying the principles prescribed in accordance with Indian Accounting Standard 103, Business Combinations, Appendix C - Business combinations of entities under common control and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under section 133 of the Act. The Resulting Company 1 shall account for acquisition of Demerged Undertaking as follows:

- (a) Resulting Company 1 shall recognise the assets (including movable assets and immovable assets) and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying amount of Demerged Company.
- (b) The difference, if any, between the carrying amount of the assets (including movable assets and immovable assets) and liabilities pertaining to Demerged Undertaking shall be adjusted to equity.
- (c) The financial statements of the Resulting Company 1 shall be restated, as per the requirements of Appendix C of Ind AS 103.

10.3. In the books of Resulting Company 2:

Resulting Company 2 shall account for issue of shares in accordance with the generally accepted accounting principles in Singapore.

11. CONDUCT OF DEMERGED UNDERTAKING OF DEMERGED COMPANY TILL THE EFFECTIVENESS OF THIS SCHEME

11.1. In the period (if any) between the Appointed Date and the effectiveness of the Scheme in accordance with Clause 20,

11.1.1. the Demerged Company shall be deemed to be carrying on its business and activities relating to the Demerged Undertaking, and shall be deemed to hold and possess of all its estates, properties, rights, title, interest, Arrangements, Permissions, Commercial Rights And Documents and investments and assets (including Movable Assets and Immovable Assets) forming part of the Demerged Undertaking, for, on account of, and in trust for Resulting Company 1.

11.1.2. any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by Demerged Company shall be deemed to have been exercised by Demerged Company for and on behalf of, and in trust for Resulting Company 1.

11.1.3. any of the Liabilities attached, related or forming part of the Demerged Undertaking that have been undertaken, redeemed, repaid, met, discharged and satisfied by Demerged Company shall be deemed to have been undertaken, redeemed, repaid, met, discharged and satisfied for and on behalf of Resulting Company 1.

11.2. With effect from the date of approval of this Scheme by the respective Boards and up to and including its effectiveness in accordance with Clause 20:

11.2.1. Demerged Company undertakes that it will preserve and carry on the business of the Demerged Undertaking and hold its said assets (including Movable Assets and Immovable Assets) with reasonable diligence and business prudence and shall not undertake Liabilities in respect of, or sell, transfer, alienate, charge, mortgage, or Encumber, the Demerged Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees without the concurrence of Resulting Company 1 or undertake substantial expansion or change the general character or nature of the business of the Demerged Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Resulting Company 1 has been obtained;

11.2.2. Demerged Company shall not vary the terms and conditions of employment of any of the employees in relation to the Demerged Undertaking except in the ordinary course of business or with the prior written consent of Resulting Company 1;

11.2.3. Neither Demerged Company nor Resulting Company 1 shall take, enter into, perform or undertake, as applicable: (i) any material decision in relation to its business and affairs and operations as forming part of, in case of Demerged Company, the Demerged Undertaking and in case of Resulting Company 1, to its entire business; and (ii) any Arrangements, Commercial Rights And Documents or transaction, unless it is in the ordinary course of

business as carried on by it, or if the same is expressly permitted by this Scheme, or prior written consent of the Board of the other Company is obtained or is as mutually agreed between Demerged Company and Resulting Company 1 in writing.

- 11.3. Demerged Company and Resulting Company 1 shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government and all other Governmental Authorities concerned as are necessary under any Applicable Law or rules for such Permissions, which may be required pursuant to this Scheme.
- 11.4. All the profits or income accruing or arising to Demerged Company and expenditure or losses arising or incurred or suffered by Demerged Company which form part of Demerged Undertaking, for the period (if any) between the Appointed Date and the effectiveness of the Scheme in accordance with Clause 20 shall, for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of Resulting Company 1, except for income or profits or losses or expenditure accruing to the Retained Business of Demerged Company. Subject to the foregoing, the Demerged Company shall be entitled to declare and pay dividends, whether interim or final, to their shareholders in respect of the accounting period prior to the Appointed Date.
- 11.5. Upon the effectiveness of this Scheme in accordance with Clause 20, Resulting Company 1 shall commence and carry on and shall be authorized to carry on the Consumer Health Business which was earlier carried on by Demerged Company.

12. EMPLOYEES (INCLUDING WORKMEN)

- 12.1. On the Scheme becoming effective, all Transferred Employees shall be deemed to have become employees of Resulting Company 1 with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with Resulting Company 1 shall not on the whole be less favourable than those applicable to them with reference to their employment in Demerged Company as on the Appointed Date. It is hereby clarified that in case of an ambiguity about whether an employee is employed/engaged in respect of the Demerged Undertaking or the Retained Business of Demerged Company, the ambiguity would be resolved by the Boards of the Demerged Company and Resulting Company 1 mutually. For the purpose of payment of tenure-linked benefits, including terminal benefits such as gratuity, to the Transferred Employees by the Resulting Company 1, their past services with the Demerged Company shall also be taken into account.
- 12.2. It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Demerged Company are concerned, such proportion of the accruals and investments made in the funds and Liabilities which are relatable to the Transferred Employees (“**Funded Amounts**”) shall, subject to the necessary approvals and permissions, be transferred to the similar funds created by Resulting Company 1 and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of Resulting Company 1, maintained as separate funds or provisioned in any other manner by Resulting Company 1, subject to applicable laws. Further to such transfer, all Permissions and Liabilities of the Demerged Company in relation to the Funded Amounts shall become those of the Resulting Company 1. In the event that Resulting Company 1 does not have its own funds in respect of any of the above, Resulting Company 1 may, subject to applicable laws and necessary approvals and permissions, continue to contribute to the relevant funds or redeem, repay, meet, discharge and satisfy such Liabilities of Demerged Company in respect of the Transferred Employees, until such time that Resulting Company 1 creates its own funds.

- 12.3. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Retained Business of Demerged Company are concerned, the same shall continue and Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall subject to Clause 12.2 above, be held *inter alia* for the benefit of the employees of the Retained Business of Demerged Company and Resulting Company 1 shall have no Liability in respect thereof.

13. LEGAL PROCEEDINGS

- 13.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Proceedings (including but not limited to Tax Proceedings) by or against Demerged Company in relation to Demerged Undertaking whether pending on the Appointed Date or which may be instituted any time thereafter, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said Proceedings may be continued, prosecuted and enforced by or against Resulting Company 1, as the case may be in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Demerged Company in relation to Demerged Undertaking as if this Scheme had not been made.
- 13.2. In case of any Proceedings which are to be initiated or may be initiated by or against Demerged Company to the extent it pertains to Demerged Undertaking, Resulting Company 1 shall be made party thereto and shall prosecute or defend such Proceedings in co-operation with Demerged Company and any (i) payment and expenses made thereto shall be the Liability of Resulting Company 1 and the Resulting Company 1 shall reimburse and indemnify the Demerged Company against all Liabilities incurred by the Demerged Company in respect thereof.; and (ii) payment received as recovery/refund by the Demerged Company in relation to such proceedings shall be transferred to Resulting Company 1.
- 13.3. Resulting Company 1 undertakes to have all Proceedings initiated by or against Demerged Company referred to in Clause 13.1 above transferred to its name as soon as is reasonably possible after the effectiveness of this Scheme in accordance with Clause 20 and to have the same continued, prosecuted and enforced by or against Resulting Company 1 to the exclusion of Demerged Company to the extent permissible under the Applicable Law. Both Companies shall make relevant applications in that behalf.
- 13.4. In case of any Proceedings which are initiated or to be initiated or may be initiated by or against Demerged Company in relation to Demerged Undertaking, which is the responsibility of the Resulting Company 1 and for which the Resulting Company 1 has not been made a party in accordance with Clause 13.2 or which has not be transferred to the name of Resulting Company 1 in accordance with Clause 13.3, the Demerged Company shall (unless the Boards of Resulting Company 1 and Demerged Company shall determine to otherwise assign control of a Proceeding) defend the same in good faith and in accordance with the advice of the Resulting Company 1 and at the cost of the Resulting Company 1, and the Resulting Company 1 shall reimburse and indemnify the Demerged Company against all Liabilities incurred by the Demerged Company in respect thereof, and in the event the Demerged Company receives any recovery/refund of claim in relation to such proceedings, it will transfer such amount to the Resulting Company 1.
- 13.5. In case of any Proceedings which are to be initiated or may be initiated by or against Resulting Company 1 in relation to Retained Business of Demerged Company, which is the responsibility of the Demerged Company, the Demerged Company shall be made party thereto and shall prosecute or defend such Proceedings in co-operation with Resulting Company 1. In case where Demerged Company has not been made a part thereto in

accordance with this Clause 13.5, the Resulting Company 1 shall (unless the Boards of Resulting Company 1 and Demerged Company shall determine to otherwise assign control of a Proceeding) prosecute or defend the same in good faith and in accordance with the advice of the Demerged Company and any (i) payment and expenses made thereto shall be the Liability of Demerged Company and the Demerged Company shall reimburse and indemnify the Resulting Company 1 against all Liability incurred by the Resulting Company 1 in respect thereof; and (ii) payment received as recovery/refund by the Resulting Company 1 shall be transferred to Demerged Company.

14. CONTRACTS, DEEDS, ETC.

- 14.1. Upon the effectiveness of this Scheme in accordance with Clause 20 and with deemed effect from the Appointed Date and subject to the other provisions of this Scheme, all Commercial Rights And Documents and Arrangements, if any, of whatsoever nature forming part of the Demerged Undertaking to which Demerged Company is a party or to the benefit of which Demerged Company is eligible and which is subsisting or having effect on the Appointed Date, shall without any further act or deed, continue in full force and effect against or in favour of Resulting Company 1 and may be enforced by or against Resulting Company 1 as fully and effectually as if, instead of Demerged Company, Resulting Company 1 had been a party thereto. It shall not be necessary to obtain the consent of any person or other person who is a party to any such Commercial Rights And Documents and Arrangements to give effect to the provisions of this Clause 14.1 of the Scheme.
- 14.2. Resulting Company 1 may at its sole discretion enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangements (including tripartite agreements), confirmations or novation, to which Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Resulting Company 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations or enter into any arrangements (including tripartite agreements), confirmations or novation on behalf of Demerged Company for the Demerged Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- 14.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, Permissions given by, issued to or executed in favour of Demerged Company in relation to the Demerged Undertaking, including by any Governmental Authority, including the benefits of any applications made for any of the foregoing, shall stand transferred to Resulting Company 1 as if the same were originally given by, issued to or executed in favour of Resulting Company 1, and the Resulting Company 1 shall be bound by the terms thereof, the Liabilities thereunder, and the rights and benefits under the same shall be available to Resulting Company 1. Resulting Company 1 shall make necessary applications/ file relevant forms to any Governmental Authority as may be necessary in this behalf.
- 14.4. Without prejudice to the aforesaid, it is clarified that if any assets (including Movable Assets and Immovable Assets) and including estate, claims, rights, title, interest in or Permissions relating to such assets (including Movable Assets and Immovable Assets) or any Commercial Rights And Documents and Arrangements in relation to the Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party to, cannot be transferred to Resulting Company 1 for any reason whatsoever, Demerged Company shall hold such asset (including Movable Assets and Immovable Assets) or Commercial Rights And Documents or Arrangements in trust for the benefit of Resulting Company 1, insofar as it is permissible so to do, till such time as the transfer is effected.

15. SAVING OF CONCLUDED TRANSACTIONS

15.1. Subject to the terms of the Scheme, the transfer of the Demerged Undertaking into Resulting Company 1 under Clause 8 above and the continuance of Proceedings by or against Resulting Company 1 under Clause 13 above shall not affect any transaction or Proceedings already concluded by Demerged Company for the Demerged Undertaking before the effectiveness of this Scheme in accordance with Clause 20, to the end and intent that Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of Resulting Company 1 before the effectiveness of this Scheme in accordance with Clause 20.

16. TAXES/ DUTIES/ CESS ETC.

16.1. Subject to Clause 20 and with effect from the Appointed Date, all Tax Assets and Tax Liabilities relating to the Demerged Undertaking as on the Appointed Date, or in relation to operations or activities prior to Appointed Date, shall, without any further act, instrument or deed, be and stand transferred to Resulting Company 1 to the extent permissible under applicable Tax Laws. In case any Tax Asset or Tax Liability is not transferrable to Resulting Company 1 on account of Applicable Laws or practical difficulties, the Demerged Company shall be deemed to have received such Tax Asset or met/discharged/satisfied such Tax Liability on behalf of Resulting Company 1 and any such amount shall be paid to or recovered from Resulting Company 1, as the case may be.

16.2. Subject to Clause 20 and with effect from the Appointed Date, any Tax related Permissions, whether allotted, granted, sanctioned, or allowed by a Governmental Authority, or enjoyed, or availed of, by the Demerged Company, in so far as they relate to, or are available for, the operations and activities of the Demerged Undertaking shall, without any further act or deed, vest with, and be enjoyed by or available to the Resulting Company 1 on the same terms and conditions, as if the same had been allotted, granted, sanctioned or allowed to the Resulting Company 1.

16.3. Each of the Demerged Company and the Resulting Company 1 shall be entitled to file or amend its Tax Returns notwithstanding that the period for filing or amending such Tax Returns may have lapsed and to obtain TDS / TCS certificates, including TDS / TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company 1 and shall have the right to claim refunds, advance tax credits, input tax credit, credits of all Taxes paid/ withheld, if any, as may be required on effectiveness of the Scheme in accordance with Clause 20.

16.4. Subject to Clause 20 and with effect from the Appointed Date, any refund of Tax received by Demerged Company on or after the Appointed Date relating to the Demerged Undertaking of Demerged Company consequent to any Tax Proceedings made on Demerged Company shall be deemed to have been received on behalf of Resulting Company 1 and any such amount shall be paid to Resulting Company 1.

16.5. Subject to Clause 20 and with effect from the Appointed Date, the Demerged Company makes any payment to redeem, repay, meet, discharge or satisfy any Tax Liabilities relating to the Demerged Undertaking consequent to any Tax Proceedings made on Demerged Company, Demerged Company shall be deemed to have redeemed, repaid, met, discharged or satisfied such Tax Liability on behalf of Resulting Company 1 and any such amount shall be recovered from Resulting Company 1.

16.6. All Taxes paid or payable by the Demerged Company, in respect of the operations and/ or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company 1. Any Tax payments whether by way of TDS, TCS, foreign tax credit, minimum alternate tax, advance tax, self-assessment tax, regular

assessment tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking on and from the Appointed Date, shall be deemed to be paid on behalf of Resulting Company 1 and any such amount shall be recovered from Resulting Company 1 where the payment has been made by the Retained Undertaking of the Demerged Company.

- 16.7. Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking shall constitute or shall be deemed to constitute adequate compliance by the Resulting Company 1 with the relevant obligations under such Tax Laws.
- 16.8. Any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of the Demerged Company maintained by GSTN or as per the Demerged Company's books of accounts, whichever is lower, shall be transferred by the Demerged Company to the Resulting Company 1 in accordance with Applicable Laws. The Demerged Company and the Resulting Company 1 shall take such actions as may be necessary under Applicable Law to effect such transfer. GST credits and GST Liability pertaining to the activities or operations of the Demerged Undertaking in the period (if any) after the Appointed Date and before the effectiveness of this Scheme in accordance with Clause 20 shall be dealt with in accordance with Applicable Laws. Further, GST Liability shall be paid in accordance with applicable GST provisions and reported by the relevant entity as per the relevant GST legislations.
- 16.9. All exemptions, benefits, allowances, deductions, and rebates under the IT Act in relation to the Demerged Undertaking (including right to admissibility of claim under Sections 40, 40A, 43B of the IT Act or any deduction becoming admissible in the period after Appointed Date on redemption, repayment, meeting, discharge or satisfaction of Liabilities pertaining to Demerged Undertaking) shall be available to and vest in Resulting Company 1, upon this Scheme coming into effect in accordance with Clause 20, unless required to be claimed by the Demerged Company under Applicable law.

17. RETAINED BUSINESS OF THE DEMERGED COMPANY

- 17.1. The Retained Business of Demerged Company and all the assets (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents and Liabilities pertaining thereto shall going forward belong to and be vested in and be managed by Demerged Company, and Resulting Company 1 shall have no right, claim or Liabilities in relation to the Retained Business of Demerged Company.
- 17.2. All Proceedings by or against Demerged Company under any Applicable Law, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the effectiveness of this Scheme in accordance with Clause 20 and relating to the Retained Business of Demerged Company (including those relating to any assets (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents and Liabilities (including Tax Liabilities) of Demerged Company in respect of the Retained Business of Demerged Company) shall be continued and enforced by or against Demerged Company even after the effectiveness of this Scheme in accordance with Clause 20.
- 17.3. After the date on which the Demerged Company and Resulting Companies approve this Scheme and until the effectiveness of this Scheme in accordance with Clause 20:

- 17.3.1. Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Retained Business of Demerged Company for and on its own behalf;
- 17.3.2. all profits accruing to Demerged Company or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Retained Business of Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of Demerged Company;
- 17.3.3. all assets (including Movable Assets and Immovable Assets), Liabilities and properties acquired by Demerged Company in relation to the Retained Business of Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in Demerged Company; and
- 17.3.4. all employees relatable to the Retained Business of the Demerged Company shall continue to be employed by Demerged Company and Resulting Company 1 shall not in any event be liable or responsible for any claims whatsoever regarding such employees.

PART D – GENERAL TERMS AND CONDITIONS

18. APPLICATION TO NCLT AT MUMBAI

- 18.1. The Demerged Company and Resulting Company 1 shall with all reasonable dispatch make all necessary applications and petitions to NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, for sanction of the Scheme under the provisions of Applicable Law.
- 18.2. Demerged Company and Resulting Company 1 shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Demerged Company and Resulting Company 1, which the Demerged Company and Resulting Company 1 may require to effect the transactions contemplated under the Scheme or carry on the Demerged Undertaking, in any case subject to the terms as may be mutually agreed between the Demerged Company and Resulting Company 1.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 19.1. Any modifications/ amendments or additions/deletions to the Scheme may only be made with the approval of the respective Boards of Demerged Company and Resulting Company 1. The aforesaid powers of the Demerged Company and Resulting Company 1 to give effect to the modification/ amendments to the Scheme may be exercised subject to approval of NCLT or any other Governmental Authorities as may be required under Applicable Law.
- 19.2. Demerged Company and Resulting Company 1 agree that if, at any time, either of the NCLT or any Governmental Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on the Companies, as the case may be, except where the prior written consent of the Demerged Company and Resulting Company 1, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by Demerged Company and Resulting Company 1.
- 19.3. Demerged Company and Resulting Company 1 (acting through its Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme prior to effectiveness of this Scheme in accordance with Clause 20 in any manner at any time, provided that any modification to the Scheme by the Demerged

Company and Resulting Company 1, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

- 19.4. The provisions of this Scheme are in consonance with the provisions of Section 2(19AA) read with Section 2(41A) of the IT Act and other applicable provisions of the IT Act. If any terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date, including resulting from an amendment of the law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA), Section 2(19AAA), Section 2(41A) and other relevant applicable provisions of the IT Act. Such modification(s) shall not affect other provisions of this Scheme.
- 19.5. Demerged Company and Resulting Company 1 (through their respective Boards) shall determine jointly whether any asset (including Movable Assets and Immovable Assets), Liability, employee, or Proceedings form part of the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

20. CONDITIONS PRECEDENTS TO EFFECTIVENESS OF THE SCHEME

- 20.1. This Scheme shall come into effect only if the following conditions precedent (“CPs”) are satisfied:
- 20.1.1. the due receipt of all such Permissions that the Demerged Company and the Resulting Company 1 jointly agree in writing, from time to time, to be essential for the Resulting Company 1 to commence the Demerged Undertaking;
- 20.1.2. the Scheme being sanctioned by the NCLT in terms of Section 230 to Section 232 and other relevant provisions of the Act; and
- 20.1.3. the certified copies of the sanction order(s) of NCLT approving this Scheme being filed with the relevant Registrar of Companies having jurisdiction over the Demerged Company and Resulting Company 1.
- 20.2. As soon as reasonably practicable after the satisfaction of the CPs, the Boards of the Demerged Company and the Resulting Company 1 shall confirm that the CPs have been satisfied. By the same, or a separate resolution, the Boards of the Demerged Company and the Resulting Company 1 shall declare the date (being not earlier than the Appointed Date) on which the Scheme will be made effective. All references in this Scheme to the date of effectiveness of this Scheme shall be a reference to this date, but once made effective by such resolution of the boards, the Scheme shall be deemed to be effective on the Appointed Date.
- 20.3. For the avoidance of doubt, it is clarified in accordance with section 232(6) of the Act that subject to the satisfaction of all CPs as confirmed by the Boards of the Demerged Company and the Resulting Company 1, this Scheme shall be effective from the Appointed Date and not a date subsequent to the Appointed Date.

21. EFFECT OF NON-RECEIPT OF APPROVALS

- 21.1. In the event all CPs are not satisfied by the Appointed Date or such later date that the Demerged Company and the Resulting Company 1 may agree, the Demerged Company and the Resulting Company 1 may jointly agree in writing to terminate this Scheme, and upon such joint agreement of the Demerged Company and the Resulting Company 1, the Scheme shall stand revoked, cancelled and be of no effect and either or both of Demerged

Company and the Resulting Company 1, if required, may file appropriate proceedings before the NCLT in this respect.

- 21.2. Upon the termination of this Scheme as set out in Clause 21.1 above, no rights and Liabilities shall accrue to or be incurred by respective Companies or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs and expenses or as may be otherwise mutually agreed between the Demerged Company and the Resulting Company 1.

22. REMOVAL OF DIFFICULTIES

- 22.1. The Demerged Company and the Resulting Company 1 through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

22.1.1. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Governmental Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review and revise the position relating to the satisfaction of various conditions of this Scheme; and

- 22.1.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

23. RESIDUAL PROVISIONS

- 23.1. If any part of Demerged Undertaking is not transferred to Resulting Company 1 on the effectiveness of this Scheme in accordance with Clause 20, the Demerged Company, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred promptly and for no further consideration. Subject to Clause 26, Demerged Company shall bear all costs and expenses as may be incurred for giving effect to this Clause. If any part of Retained Business of Demerged Company is transferred to Resulting Company 1 on the effectiveness of this Scheme in accordance with Clause 20, the Resulting Company 1, shall take such actions as may be reasonably required to ensure that such part of the Retained Business of Demerged Company is transferred back to the Demerged Company promptly and for no consideration. Subject to Clause 26, Demerged Company shall bear all costs and expenses as may be incurred for giving effect to this Clause.

- 23.2. After the effectiveness of this Scheme in accordance with Clause 20, if the Demerged Company realizes any amounts that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to Resulting Company 1. It is clarified that all receivables relating to the Demerged Undertaking, for any period prior to the effectiveness of this Scheme in accordance with Clause 20, but received after such effectiveness, shall be paid to Resulting Company 1 for no additional consideration. After the effectiveness of this Scheme in accordance with Clause 20, if the Resulting Company 1 realizes any amount that pertains to Retained Business of Demerged Company, Resulting Company 1 shall immediately pay such amounts to Demerged Company.

- 23.3. After the effectiveness of this Scheme in accordance with Clause 20, the Demerged Company and Resulting Company 1 may enter into one or more agreements and / or arrangements on a transitional basis to cooperate, provide and / or receive support, necessary services, access to assets, IP Rights, Tax matters, Arrangements, Permissions,

Commercial Rights And Documents, infrastructure to / from each other, in the manner as may be determined by the respective Boards. Any determination of the Boards of Demerged Company and Resulting Company 1 for entering into one or more agreements and / or arrangements would be based on matters being necessary for the conduct of, or the activities or operations of the Demerged Undertaking and Retained Business of the Demerged Company. These agreements and / or arrangements shall be in the ordinary course of business and may include provision of various functional support such as manufacturing, distribution, logistics, supply chain, procurement, human resource, information technology services, licencing / sub-licencing of IP Rights, marketing, management services, finance, Tax, leasing and/or licensing of the various Immovable Assets. The Demerged Company has certain existing agreements with certain group companies, which are relevant for functioning of the business of the Demerged Company. On and from the Appointed Date, where such arrangements will be transferred to the Resulting Company 1 pursuant to the Scheme, Demerged Company and / or group companies may enter into appropriate agreements with the Resulting Company 1 for functioning of business as may be considered necessary by the respective Boards. It is clarified that, in respect of the agreements and / or arrangements contemplated above, approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company 1 under Sections 230 to 232 of the Act shall be deemed to have their approval under applicable provisions of the Act if and to the extent required and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by either of the Demerged Company and/or the Resulting Company 1.

24. SEVERABILITY

- 24.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if the Scheme is approved in its entirety unless specifically agreed otherwise by the respective Boards of each Company.
- 24.2. Subject to Clause 24.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Demerged Company, Resulting Company 1 and Resulting Company 2, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

25. PROPERTY IN TRUST

- 25.1. Notwithstanding anything contained in this Scheme, until any property, asset (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents and rights and benefits arising therefrom are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory body or otherwise, in favour of the Resulting Company 1, the Resulting Company 1 is deemed to be authorized to enjoy rights and benefits associated with such property, asset (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents as if it were the owner of the property or asset or as if it were the original party to the property, asset (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents and rights and benefits. It is clarified that till entry is made in the records of the relevant Governmental Authority and till such time as may be mutually agreed by the Demerged Company and the Resulting Company 1, the Demerged Company will continue to hold the property, assets (including Movable Assets and Immovable Assets), Permissions, Arrangements, IP Rights, Commercial Rights And Documents in trust on behalf of the Resulting Company 1.

- 25.2. The Demerged Company and the Resulting Company 1 shall, however, between themselves, treat each other as if all assets (Movable Assets and Immovable Assets), Liabilities, Permissions, Arrangements, IP Rights, Commercial Rights And Documents in relation to the Demerged Undertaking had been transferred to the Resulting Company 1 on the effectiveness of this Scheme in accordance with Clause 20 and with deemed effect from the Appointed Date, together with the economic benefits and burdens thereof as of and from the Appointed Date.
- 25.3. Pending the transfer of the Immovable Assets that form part of the Consumer Health Business, Movable Assets forming part of the Consumer Health Business, Demerged Liabilities, Permissions for the purpose of carrying on the Consumer Health Business or in connection therewith that form part of the Consumer Health Business, Arrangements forming part of the Consumer Health Business, IP Rights that form part of the Consumer Health Business, Commercial Rights And Documents forming part of the Consumer Health Business, to Resulting Company 1, the Companies will render such assistance to each other as their respective Boards may mutually agree to ensure that obligations pertaining to the foregoing are duly and timely performed.
- 25.4. The Resulting Company 1 shall assist the Demerged Company in performing all of the acts as discussed described in Clause 25.3 until the time such assets (Movable Assets and Immovable Assets), Liabilities, Permissions, Arrangements, IP Rights, Commercial Rights And Documents are not transferred to Resulting Company 1. In order to support each other to comply with aforesaid paras, the Demerged Company and the Resulting Company 1 may enter into any such agreement as the Board of the respective Companies may determine.

26. COSTS, CHARGES & EXPENSES

- 26.1. Demerged Company shall bear all costs, charges (including stamp duty, registration charges and other transfer charges) and expenses, in relation to or in connection with or incidental to this Scheme and the matters contemplated herein save and except such costs, charges and expenses required by Applicable Law to be borne and paid by the Resulting Companies.
