

January 31, 2025

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code No: 542665

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Company Symbol: NEOGEN

Dear Sir/Madam,

Sub: Receipt of certified copy of Order of the Hon'ble National Company Law Tribunal, Mumbai Bench, approving and sanctioning the Scheme of Amalgamation of Buli Chemicals India Private Limited with Neogen Chemicals Limited and their respective shareholders ("Scheme") and Effective Date of the Scheme.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In furtherance to our communications dated April 30, 2024, May 15, 2024, November 10, 2024 and January 09, 2025 under Regulation 30 of the Listing Regulations, in connection with the Scheme of Amalgamation of wholly owned subsidiary - Buli Chemicals India Private Limited ("**Transferor Company**") with Holding Company - Neogen Chemicals Limited ("**Transferee Company**") and their respective shareholders ("**Scheme**") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules framed thereunder, we are pleased to inform you that we have received the certified copy of the order pronounced by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Hon'ble NCLT**") on January 30, 2025, sanctioning the said Scheme ("**Order**"). The certified copy of the said Order is enclosed herewith as **Annexure A**.

Further, we wish to inform you that the Transferor Company and the Transferee Company have today, January 31, 2025, filed the certified true copy of the Order passed by the Hon'ble NCLT along with a copy of the Scheme with the jurisdictional Registrar of Companies, Mumbai.

Accordingly, in terms of Clause 3 (*Effective date of the Scheme*) read with Clause 1.6 (*Definition of Effective Date*) and Clause 17 (*Scheme conditional on Approvals / Sanctions*) of the Scheme, the Scheme has become operative from today i.e., January 31, 2025 ('**Effective Date**').

In terms of the Scheme, the Transferor Company stands amalgamated into and with the Transferee Company and stands dissolved without being wound up, on and from the Effective Date.

Further, in terms of the Scheme, the Memorandum of Association of the Company stands amended to the extent given below:

- i. The Authorized Share Capital of Rs. 50,02,60,000 of the Transferor Company stands transferred to and consolidated with the Authorized Share Capital of the Transferee Company. Consequently, the Authorized Share Capital of the Transferee Company shall be as under:

"Clause V of the Memorandum of Association of the Company

The Authorised Share Capital of the Company is Rs. 1,00,02,60,000 (Rupees One Hundred Crore Two Lakh and Sixty Thousand only) divided into:

- a. *9,00,26,000 (Nine Crore and Twenty-Six Thousand) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 90,02,60,000/- (Rupees Ninety Crore Two Lakh and Sixty Thousand only); and*
- b. *10,00,000 (Ten Lakh) Preference shares of Rs.100 (Rupees Hundred) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only)."*

There is no change in the paid-up capital of the Transferee Company as the paid-up capital of Transferor Company stands cancelled in its entirety from the Effective Date of the Scheme as it is an amalgamation of wholly owned subsidiary with the holding company.

This intimation is also being uploaded on the website of the Company at <https://neogenchem.com/announcements/>.

Kindly take the same on your records and disseminate the same on your websites.

**Yours faithfully,
For Neogen Chemicals Limited**

**Unnati Kanani
Company Secretary & Compliance Officer
Membership No: A35131
Encl.: As above**

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I

C.P. (CAA) / 201 (MB) / 2024

IN

C.A. (CAA) / 142 (MB) / 2024

In the matter of

The Companies Act, 2013

And

In the matter of

Sections 232 r/w Section 230 r/w Section 234

and Section 61 and 66

of

The Companies Act, 2013 and other applicable

provisions of The Companies Act, 2013 And

Rules Framed thereunder as in force from time

to time

And

In the matter of

Scheme of Amalgamation

Buli Chemicals India Private Limited

CIN: U24297MH2018FTC348198

... **Transferor Company/**
Petitioner Company 1

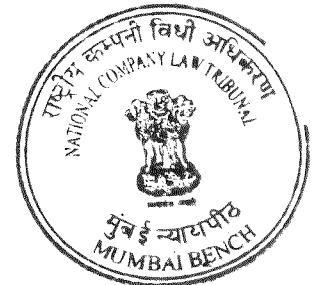
Neogen Chemicals Limited

CIN: L24200MH1989PLC050919

... **Transferee Company/**
Petitioner Company 2

Order delivered on 09.01.2025

Coram:



Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances:

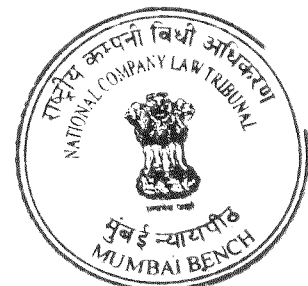
For the Petitioner Companies: CA Harsh C. Ruparelia i/b A R
C H and Associates, Professional

For the Regional Director: Mr. Tushar Wagh, Deputy
Director

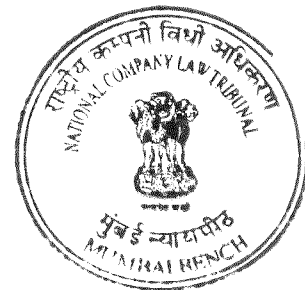
For the Income-tax Department: Ms. Prachi Wazalwar, Advocate
for the Income-tax Department

ORDER

1. Heard the Professional for the Petitioner Companies, the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai and Advocate for the Income-tax Department. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition, except as otherwise stated.
2. The present Scheme is a Scheme of Amalgamation of **Buli Chemicals India Private Limited** ("Transferor Company") with **Neogen Chemicals Limited** ("Transferee Company") and their respective shareholders ("Scheme" or "this Scheme"), under the provisions of Sections 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

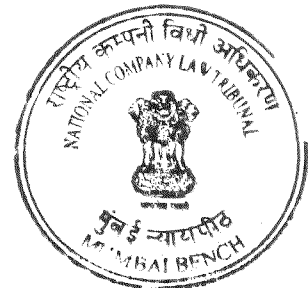


3. The Transferor Company is primarily engaged in the business of manufacturing of chemicals and the Transferee Company is primarily engaged in the business of manufacturing Bromine-based and Lithium-based specialty chemicals. Its specialty chemicals product offerings comprise of Organic as well as Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, and aroma chemicals, flavors and fragrances, specialty polymers, Chemicals and Vapour Absorption Chillers – original-equipment manufacturers.
4. The Professional for the Petitioner Companies states that the Joint Company Scheme Petition has been filed in consonance with the order dated 04th September 2024, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA) / 142 (MB) / 2024. The Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder.
5. The proposed amalgamation of the First Petitioner Company with the Second Petitioner Company would result in the following benefits:
 - i. The Transferor Company is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business

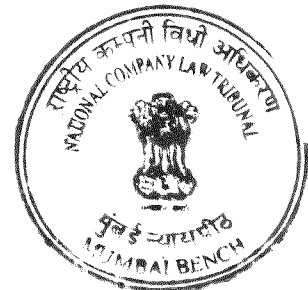


and proposed amalgamation pursuant to this Scheme will create synergies amongst the business;

- ii. The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;
- iii. Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- iv. Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;
- v. There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.



6. The Regional Director has filed his Report dated 23.10.2024 making certain observations and the Petitioner Companies have undertaken/made following submission that :
- a. The Transferee Company undertakes that in addition to compliance of Ind AS 103 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable Ind AS such as Ind AS 8, as applicable.
 - b. The scheme is in compliance with the requirements as to Appointed Date and Effective Date, as clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.
 - c. The Petitioner Companies will comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fees, if any, paid by the Transferor Company on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorized share capital, as a result of this Scheme.
 - d. The Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy, or no change is made.
 - e. The First Petitioner Company is a wholly owned subsidiary of Second Petitioner Company. The Second Petitioner Company became the holding company of the



First Petitioner Company with effect from 03rd May, 2023. As on 03rd May, 2023, the Promoter and Promoter Group holds 60.19% stake in the Second Petitioner Company of which Haridas Kanani, Harin Kanani, Beena Kanani and Pallika Kanani are holding 47.72%, 8.02%, 0.40% and 4.00% respectively while other promoter group individual are together holding 0.05%, while public shareholders hold 39.81%.

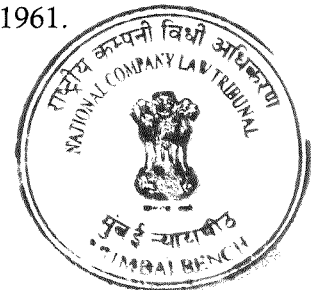
- f. The Petitioner Companies shall file necessary applications before the Stamp Authorities for adjudication of stamp duty on the order sanctioning the Scheme in accordance with applicable provisions of the State Stamp Acts, as may be applicable in this regard.
 - g. There is no diminution of liability of any of the Secured Creditors or Unsecured Creditors of the Petitioner Companies, who will be paid off in the ordinary course of business.
 - h. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
7. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and they have no further objection to the Scheme.
8. The Official Liquidator, High Court Bombay, Bench at Mumbai has filed its report on 13th November 2024, stating that the affairs of the transferor company have been conducted in a proper manner. Therefore, the representation of the Official Liquidator



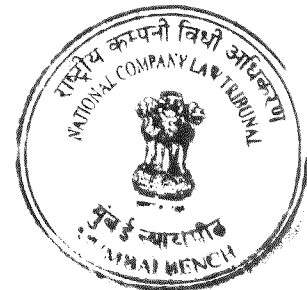
is taken on record by this Hon'ble Tribunal.

9. The Deputy Commissioner of Income-tax, Circle-3, Thane has filed its report on behalf of Income-tax Department on 19th November 2024 stating that subject to the objections / liberties as mentioned in this report, this Tribunal may pass appropriate order / orders as deem fit and proper on merits. The Petitioner Companies have filed an Affidavit in reply to the report filed by the Income-tax Department with this Hon'ble Tribunal on 21st November 2024, providing clarification / undertakings to the observations made by the Income-tax Department, which are as under:

- a. The Income Tax Department shall be free to initiate proceedings, as per the provisions of the Income-tax Act, 1961 against the Transferee Company post coming into effect of the Scheme. Therefore, it is submitted that the Scheme is not prejudicial to the rights of the Income Tax Department. Further, the Transferee Company will continue to remain in existence, as a result of the Scheme and hence, there shall be no impact on any ongoing proceedings, if any, as a result of the present Scheme.
- b. The Scheme involves amalgamation of the Transferor Company with the Transferee Company with the intention of achieving the commercial benefits detailed in the Scheme.
- c. The Scheme does not involve and shall not result into any tax avoidance or tax evasion, and the amalgamation envisaged in the Scheme is purely a commercial transaction. The Scheme is not violative of any provisions of the Income-tax Act, 1961.

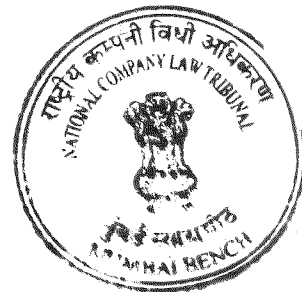


- d. The Second Petitioner Company shall take suitable actions for clearing the outstanding demand of INR 3,16,730/- for AY 2010-11 and INR 2,69,949/- for AY 2015-16 in case of the Second Petitioner Company, outstanding demand, including but not limited to filing of rectification, correction, or appeals. Any outstanding demand remaining post the above shall be duly discharged by the Second Petitioner Company.
- e. The Petitioner Companies submit that post amalgamation under the present Company Scheme Petition, the Second Petitioner Company shall continue to exist as an income generating operating company, and shall have sufficient net-worth and assets available to pay any additional income tax liability that may arise under the IT Act pertaining to the proposed Scheme, and if required, shall make appropriate arrangements to discharge the tax liability arising (subject to the rights and remedies available to the Second Petitioner Company under the provisions of the Income-tax Act, 1961).
10. The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company and the entire issued, subscribed and paid-up equity share capital of the Transferor Company shall stand cancelled.
11. The Professional for the Petitioner Companies submits that there are no winding up petitions or petitions under the Insolvency and



Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.

12. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA) / 201 (MB) / 2024 connected with C.A.(CAA) / 142 (MB) /2024 filed by the Petitioner Companies are made absolute in terms of prayer clauses of the said Company Scheme Petition.
13. The Scheme is hereby sanctioned, and the Appointed Date of the Scheme is 1st April 2024. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors, Employees and/or any other stakeholders concerned. The Transferor Company will be dissolved without winding up.
14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.
15. The Petitioner Companies are directed to file a certified copy of this order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the order duly



certified by the Designated Registrar of this Hon'ble Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

16. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly certified by the Designated Registrar of this Hon'ble Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of order from the Registry of this Hon'ble Tribunal.
17. All concerned regulatory authorities to act on a copy of this order duly certified by the Registry of this Hon'ble Tribunal, along with a copy of the Scheme.
18. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) / 201 (MB) / 2024 connected with C.A. (CAA) / 142 (MB) / 2024 shall stand to be disposed-off.

Sd/-

Prabhat Kumar
Member (Technical)

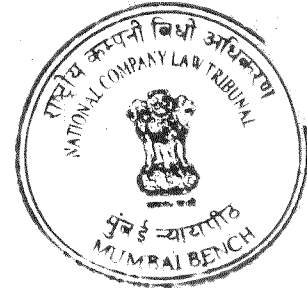
Sd/-

Justice V.G. Bisht
Member (Judicial)

Certified True Copy _____
Date of Application 09/01/2025
Number of Pages 10
Fee Paid Rs. 50/-
Applicant called for collection copy on 10.01.25
Copy prepared on 10/01/2025
Copy issued on 30.01.25


10012025

Deputy Registrar
National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION

OF

BULI CHEMICALS INDIA PRIVATE LIMITED
(“Transferor Company”)

WITH

NEOGEN CHEMICALS LIMITED
(“Transferee Company”)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 AND ANY OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED
THEREUNDER**

A. PREAMBLE

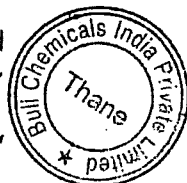
1. This Scheme (as defined hereinafter), is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof, for amalgamation of Buli Chemicals India Private Limited (the “Transferor Company” or “BCIPL”) with Neogen Chemicals Limited (the “Transferee Company” or “NCL”).
2. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

B. DESCRIPTION OF THE COMPANIES

Buli Chemicals India Private Limited (the “Transferor Company” or “BCIPL”) is a private company, limited by shares, incorporated under the provisions of Companies Act, 2013 on May 21, 2018 and having its registered office at 1002, 10th Floor, Dev Corporation Building, Cadbury Junction, Eastern Express Highway, Pokhran Road No. 2, Khopoli, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferor Company is U24297MH2018FTC348198. The Transferor Company was originally incorporated in the state of Karnataka. The Registered office of the Transferor Company was shifted from the State of Karnataka to the State of Maharashtra and a fresh Certificate of Incorporation consequent upon such shifting of registered office was issued on October 19, 2020. It is engaged in the business of manufacturing of chemicals. The Transferor Company is a wholly owned subsidiary of the Transferee Company (defined hereinafter)

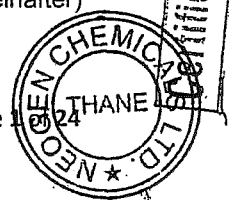
For Buli Chemicals India Private Limited

R.C. Manjunath
Authorized Signatory

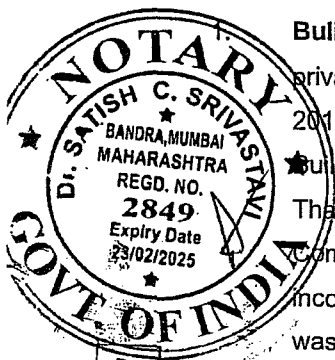


For Neogen Chemicals Ltd.

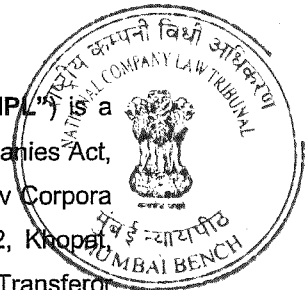
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Authorized Signatory



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as on the date of approval of the scheme by the Board of Directors of the Transferor Company.

2. **Neogen Chemicals Limited** (the "Transferee Company" or "NCL"), is a listed public company, incorporated under the provisions of the erstwhile Companies Act, 1956 on March 7, 1989 and having its registered office at Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co, Pokhran Road No.2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferee Company is L24200MH1989PLC050919. The Transferee Company was originally incorporated as a private company in the name of Neogen Chemicals Private Limited. Upon conversion of the Transferee Company from private limited company to public limited company, the name of the Transferee Company was changed to Neogen Chemicals Limited with effect from July 2, 1998. It is engaged in the business of manufacturing Bromine-based and Lithium-based specialty chemicals. Its specialty chemicals product offerings comprises of Organic as well as Inorganic chemicals. Its products are used in pharmaceutical and agrochemical intermediates, engineering fluids, electronic chemicals, polymer additives, water treatment, construction chemicals, and aroma chemicals, flavours and fragrances, specialty polymers, Chemicals and Vapour Absorption Chillers – original-equipment manufacturers.

The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges").

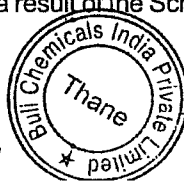
C. RATIONALE OF THE SCHEME

The proposed amalgamation of Transferor Company with the Transferee Company would result in the following benefits:

- The Transferor Company is a wholly owned subsidiary of the Transferee Company and engaged in similar line of business and proposed amalgamation pursuant to this Scheme will create synergies amongst the business;
- The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, reduction in overheads including administrative, managerial costs, while reducing multiple legal and regulatory compliances;
- Providing an opportunity to leverage combined assets, capabilities, experience, expertise, infrastructure of both companies enabling optimum utilization of existing resources and economies of scale;
- Improved cash flows and more efficient utilization of capital, human resources and infrastructure to create a stronger base for future growth, enhance future business potential, and achieve greater efficiencies, productivity gains and advantages by pooling of resources of the group companies thereby significantly contributing to future growth and maximizing shareholder's value;
- There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose

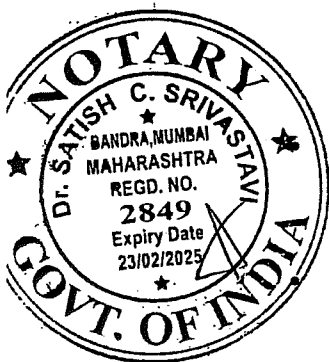
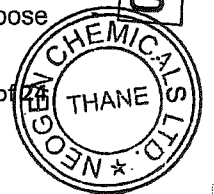
For Buli Chemicals India Private Limited

R.C. Manna
Authorized Signatory



For Neogen Chemicals Ltd.

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any additional burden on the shareholders or creditors of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for the amalgamation of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

D. PARTS OF THE SCHEME

The Scheme is divided into following parts:-

- (i) **Part A** deals with Definitions and Share Capital;
- (ii) **Part B** deals with the amalgamation of the Transferor Company with the Transferee Company and matters ancillary and incidental thereto;
- (iii) **Part C** deals with general terms and conditions that would be applicable to the Scheme.

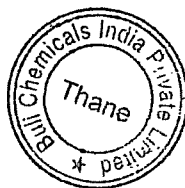
For Buli Chemicals India Private Limited

P. C. Manjra
Authorised Signatory

For Neogen Chemicals Ltd.

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PART - A
DEFINITIONS AND SHARE CAPITAL

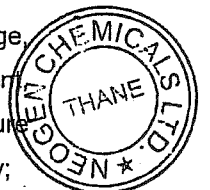
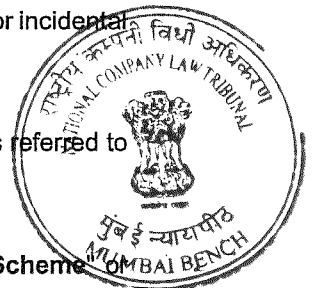
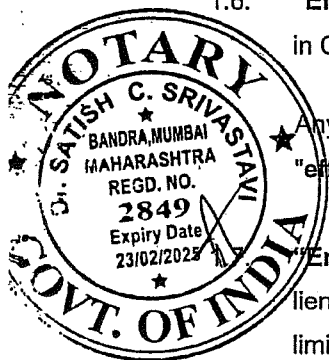
1. DEFINITIONS

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

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013, as applicable, and rules and regulations made there under and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.2. **"Applicable Laws"** means (a) all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/ or jurisdiction enacted or issued by any Appropriate Authority; (b) administrative interpretation, writ, injunction, directions, directives, ordinance, instructions, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;
- 1.3. **"Appointed Date"** means the opening of business hours on April 1, 2024 or such other date, as may be approved by the Hon'ble NCLT and which is acceptable to the Board of the Directors of the Companies;
- 1.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including but not limited to, Registrar of Companies, Regional Director, Official Liquidator, Securities and Exchange Board of India, Stock Exchanges and the Hon'ble National Company Law Tribunal;
- 1.5. **"Board of Directors" or "Board"** in relation to the Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such companies, and shall include a committee, if any, duly constituted and authorised thereof for the purpose of matters pertaining to the merger, this Scheme and/or any other consequential or incidental matter in relation thereto;
- 1.6. **"Effective Date"** means last of the dates on which the conditions and matters referred to in Clause 17 hereof are complied with or otherwise duly waived;

Any references in the Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;

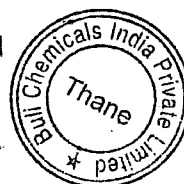
"Encumbrance" means and includes without limitation any options, pledge, mortgage, lien, hypothecation, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the terms **"Encumbered"**, **"Encumber"** shall be construed accordingly;



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For Buli Chemicals India Private Limited

R. Manjiv
Authorized Signatory



For Neogen Chemicals Ltd.

[Signature]
Authorized Signatory

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- 1.8. **"Governmental Authority"** means any applicable central, state or local government (including Municipality, Municipal Corporation), statutory, legislative, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction, exercising powers conferred by Applicable Law in India;
- 1.9. **"IT Act"** means the Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.10. **"NCLT"** means the Hon'ble National Company Law Tribunal, Bench at Mumbai having jurisdiction in relation to the Transferor Company and the Transferee Company 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 and other applicable provisions 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 and other applicable provisions of the Act, as may be applicable;
- 1.11. **"Parties"** shall mean collectively the Transferor Company and the Transferee Company, and **"Party"** shall mean each of them individually;
- 1.12. **"Registrar of Companies"** means the Registrar of Companies located at Mumbai having jurisdiction over the Transferor Company and the Transferee Company;
- 1.13. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of amalgamation in its present form or with any modifications approved or imposed or directed by the Board of Directors of the Transferor Company and the Transferee Company or by the Hon'ble NCLT or any other relevant Appropriate Authority;
- 1.14. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.15. **"Stock Exchanges"** means BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), collectively;
- 1.16. **"Taxation"** (including with correlative meaning, the terms **"Tax"** and **"Taxes"**) means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Authority, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, Income-tax, Goods & Services Tax (**"GST"**), Stamp Duty, registration fees, together with all interest, penalties with respect to such amounts;

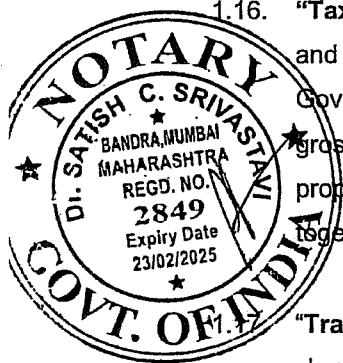
"Transferee Company" means Neogen Chemicals Limited, a public company, limited by shares, incorporated under the provisions of the erstwhile Companies Act, 1956 on March 7, 1989 and having its registered office at Office No. 1002, 10th Floor, Dev Corpora Bldg, Opp. Cadbury Co, Pokhran Road No.2, Khopat, Thane, Maharashtra, India, 400 601. The

For Buli Chemicals India Private Limited

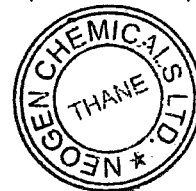
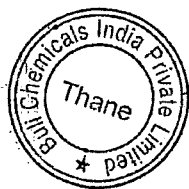
For Neogen Chemicals Ltd.

R.C. Manjya
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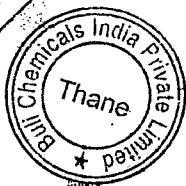
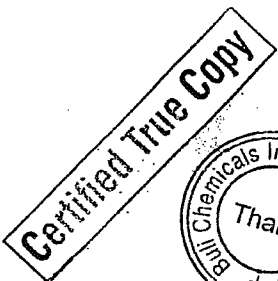
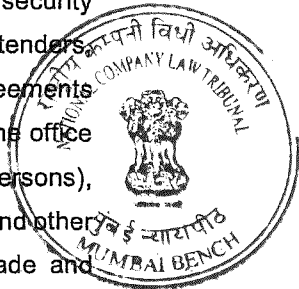
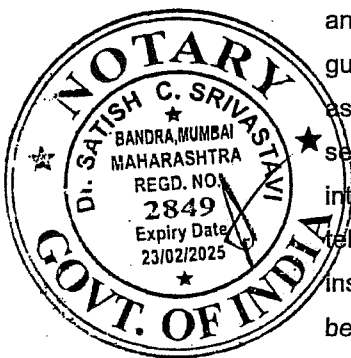
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Corporate Identification Number of the Transferee Company is L24200MH1989PLC050919;

1.18. **"Transferor Company"** means Buli Chemicals India Private Limited, a private company, limited by shares, incorporated under the provisions of Companies Act, 2013 on May 21, 2018 and having its registered office at 1002, 10th Floor, Dev Corpora Building, Cadbury Junction, Eastern Express Highway, Pokhran Road No. 2, Khopat, Thane, Maharashtra, India, 400 601. The Corporate Identification Number of the Transferor Company is U24297MH2018FTC348198;

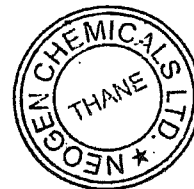
1.19. **"Undertaking"** means the entire business and whole of the undertaking of the Transferor Company, as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

1.19.1. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, trade investments and investments of all other kinds including shares or other securities held by the Transferor Company, interest free or interest bearing deposits including but not limited to rental security deposits including any other advances, cash balances or deposits with banks, fixed deposits and interest thereon, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, development rights whether vested or potential and whether under agreements or otherwise, municipal permissions, tenancies or license relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, licenses, web portal and rights therein, fixed and other assets, intangible assets (including but not limited to software), trade and service names and brands, marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, benefits of assets or properties or other interest held in trust, all documents, records and papers maintained in pursuance of Applicable Laws, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, title, interests, other benefits (including Tax benefits), assets held by or relating to the Transferor Company, employee benefit plans, derivative



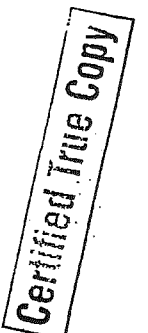
For Buli Chemicals India Private Limited

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For Neogen Chemicals Ltd.

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instruments, forward contracts, insurance claims receivable, Tax holiday benefit, incentives, including but not limited to the incentives given by state government under various policies including under Industrial Promotion Policy, credits (including Tax credits), Minimum Alternate Tax ("MAT") credit entitlement, Tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case.

1.19.2. All agreements, rights, contracts, entitlements, licenses (including but not limited to import / manufacturing licenses, clinical approvals), permits, permissions, incentives, approvals, registrations, Tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

1.19.3. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.

1.19.4. All credits for Taxes such as Income-tax, GST including but not limited to GST input tax credit, tax deduction at source, tax collected at source, MAT credit and advance tax of the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company.

Rights to any claim not preferred or made by the Transferor Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the IT Act, the rules and regulations thereunder, indirect taxes, or taxation laws of other countries, or any other or like benefits under

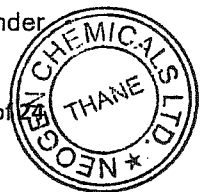
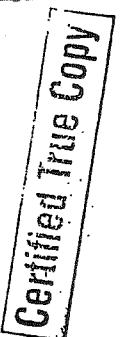
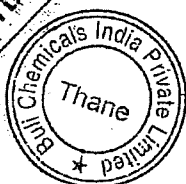
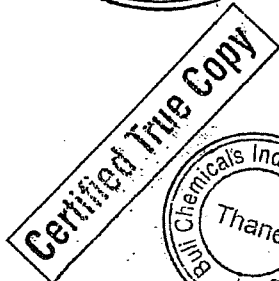
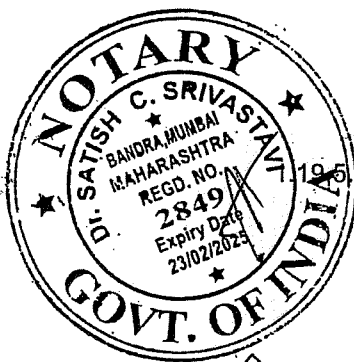
For Buli Chemicals India Private Limited

For Neogen Chemicals Ltd.

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the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

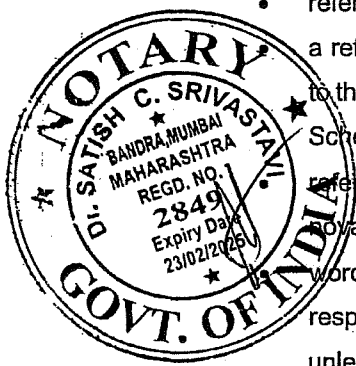
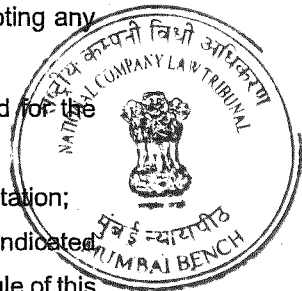
1.19.6. All debts (secured and unsecured), liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

1.19.7. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise.

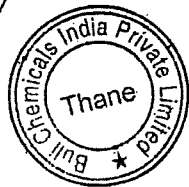
1.19.8. All permanent and temporary employees engaged by the Transferor Company at various locations as on the closing hours of the date immediately preceding the Effective Date.

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation; a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or variation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. All terms and words 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, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the IT Act or any other Applicable Laws, rules, regulations, bye



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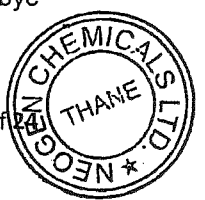


For Buli Chemicals India Private Limited

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laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. The Share Capital of the Transferor Company as at March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
5,00,26,000 Equity Shares of Rs.10/- each	50,02,60,000
Total	50,02,60,000
Issued, Subscribed and Paid-up Share Capital	
4,69,26,000 Equity Shares of Rs 10/- each fully paid up	46,92,60,000
Total	46,92,60,000

The equity shares of the Transferor Company are unlisted. The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. The Transferor Company is a wholly owned subsidiary of Transferee Company.

There has been no change in the capital structure of Transferor Company subsequent to March 31, 2024 as above.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

2.2. The Share Capital of the Transferee Company as at March 31, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
4,00,00,000 Equity Shares of Rs.10/- each	40,00,00,000
10,00,000 Preference Shares of Rs.100/- each	10,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,63,81,674 Equity Shares of Rs 10/- each fully paid up	26,38,16,740
Total	26,38,16,740

The equity shares of the Transferee Company are listed on Stock Exchanges.

There has been no change in the capital structure of Transferee Company subsequent to March 31, 2024 as above.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

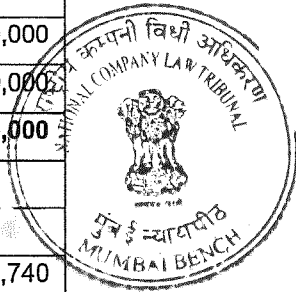
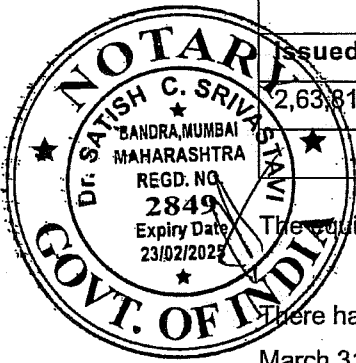
For Buli Chemicals India Private Limited

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For Neogen Chemicals Ltd

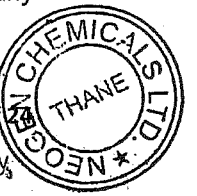
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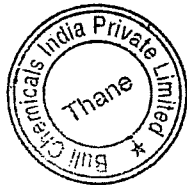


3. **EFFECTIVE DATE OF THE SCHEME**

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232(6) of the Act, but shall be operative from the Effective Date.

For Buli Chemicals India Private Limited

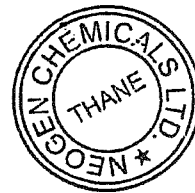
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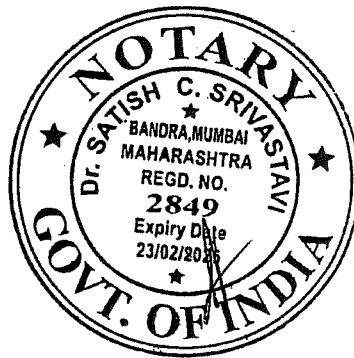
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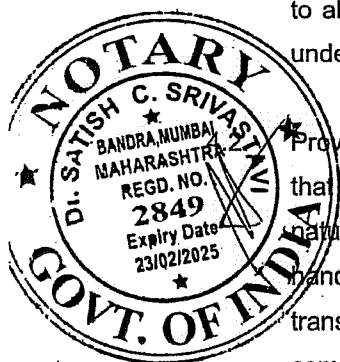
PART – B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

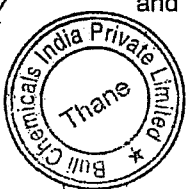
4. TRANSFER AND VESTING OF UNDERTAKING

4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, the entire business and whole of the Undertaking of the Transferor Company including all its properties whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present or contingent including but without being limited to land (whether leasehold or freehold), buildings and structures and other premises, offices and other equipment, computers, equipment, stock-in-trade, capital work in progress, business commercial rights, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownership rights, leases, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, shall without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, as under.

Provided that without prejudice to the generality of the foregoing it is clarified and agreed that (a) in respect of such of the assets of the Transferor Company, as are moveable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, and the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over and (b) In respect of movable properties of the Transferor Company other than specified in (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank



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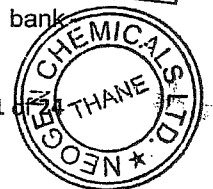


For Buli Chemicals India Private Limited

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For Neogen Chemicals Ltd.

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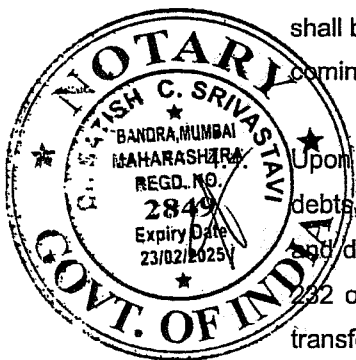


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balances and deposits, if any, with government, semi government, local and other authorities, body corporates, individuals and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Hon'ble NCLT having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- 4.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Transferor Company that are immovable properties, including any right or interest in the land together with the buildings and structures thereon, whether freehold or leasehold, licensed or otherwise held by the Transferor Company and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and the relevant landlords, owners, lessors shall continue to comply with the terms, conditions and covenants under all the relevant lease/license or rent agreements and shall in accordance with the terms of such agreements refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title of the immovable property shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities, pursuant to the sanction of the Scheme by the Hon'ble NCLT in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutations or substitutions shall not adversely affect the rights, title or interest of the Transferee Company in such immovable properties which shall be deemed to have been transferred to the Transferee Company automatically upon coming into effect of this Scheme and with effect from the Appointed Date.

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the debts, secured and unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall under the provision of Sections 230 to 232 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company including any mortgages, charges, liens or Encumbrances on the assets of the Transferor Company or on any income earned from those assets. It shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which



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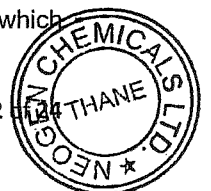


For Buli Chemicals India Private Limited

R. C. Manglik
Authorized Signatory

For Neogen Chemicals Ltd.

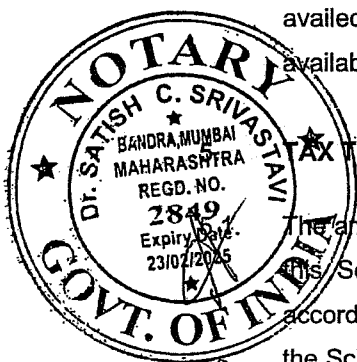
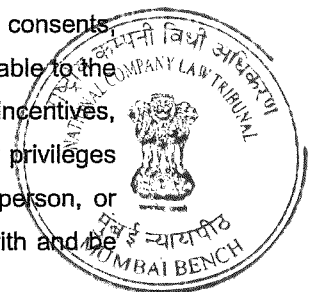
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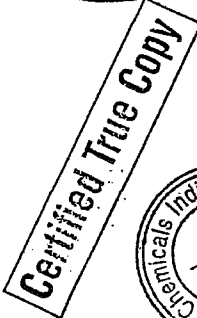
such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

- 4.5. All existing securities, mortgages, charges, liens or other Encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or Encumbrances attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or other Encumbrances shall not relate or attach to any other assets of the Transferee Company.
- 4.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company shall be modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.7. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all statutory registrations, goodwill, licenses, permissions, registrations, trademarks, trade names, service marks, patents, copy rights, domain names, approvals or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated and recorded by the statutory authorities concerned in favour of the Transferee Company. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, benefits or interest of the Transferee Company which shall be deemed to have been transferred to the Transferee Company automatically from on the coming into effect of this Scheme and from the Appointed Date. The benefit of all statutory and regulatory permissions, manufacturing licenses, environmental approvals and consents, registrations or other licenses and consents entitlements under any governmental schemes shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, if any, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.



TAX TREATMENT

The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Section 2(1B) of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with

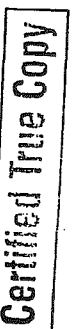


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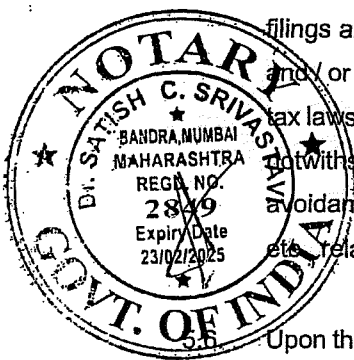
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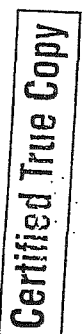
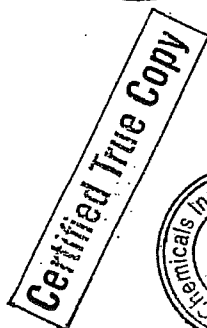


Section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme.

- 5.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, duties, cess, etc. of whatsoever nature including but not limited to advance tax, self-assessment tax, regular assessment taxes, tax deducted at source ('TDS') / tax collected at source ('TCS'), MAT, GST, if any, paid / payable or refunded / refundable to the Transferor Company, on and after the Appointed Date, including all or any Tax liability / refunds / credits / claims shall be treated as Tax liability / refunds / credits / claims, as the case may be, of the Transferee Company.
- 5.3. Without prejudice to generality of the above, any Taxes, duties, cess paid for / by the Transferor Company under the IT Act, GST laws or under any other tax laws in respect of income, profits etc. assessable to the Transferor Company relating to the period from the Appointed Date up to the Effective Date shall be deemed to be Taxes paid by the Transferee Company and credit for such Taxes shall be allowed to the Transferee Company notwithstanding that the certificates or challans or other documents for payment of such Taxes / duties / cess are in the name of the Transferor Company and not in the name of the Transferee Company.
- 5.4. Upon the Scheme becoming effective and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company or for collection of tax at source on any supplies made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any TDS / TCS deducted / collected by the Transferor Company and the Transferee Company on transactions with each other, if any, from the Appointed Date until Effective Date and deposited with the Governmental Authorities shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.
- 5.5. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall be entitled to prepare and / or revise, as the case may be, the financial statements and the relevant statutory / tax returns along with prescribed forms, filings and annexures under the IT Act, GST law and other tax laws, and to claim refunds and / or credits for taxes paid and to claim tax benefits under the IT Act, GST law and other tax laws, and for matters incidental thereto, if so necessitated to give effect to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed. For avoidance of doubt, the Transferee Company shall have the right to claim refunds, credits, etc. relating to the Transferor Company for the period on and after the Appointed Date.



Upon the Scheme becoming effective and with effect from the Appointed Date, all statutory benefits, deductions, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to investment allowance, tax holidays, MAT credit, credit for advance taxes paid, TDS / TCS, income-tax payments, GST input credit and all other benefits of imports and exports) availed and available under any tax

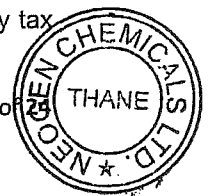


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laws and instruments of every description of the Transferor Company shall stand transferred to and be available to the Transferee Company.

- 5.7. Upon the Scheme becoming effective and with effect from the Appointed Date, in so far as the various incentives, benefits, subsidies, grants, special status and other benefits or privileges (including but not limited to those under the IT Act and GST laws) enjoyed and/or granted by any Government body, local authority or by any other person, or availed by the Transferor Company, are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions.
- 5.8. Upon the Scheme becoming effective and with effect from the Appointed Date, all Tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.
- 5.9. It is hereby clarified that, upon the Scheme becoming effective and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued or enforced by or against the Transferor Company. Further, the abovementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- 5.10. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five years beginning with the financial year in which this Scheme becomes effective.

6. CONTRACTS, DEEDS, ETC.

- 6.1. Notwithstanding anything to the contrary contained in any contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature, to which the Transferor Company is a party or the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

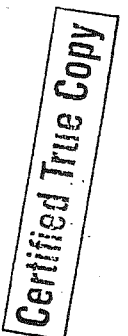
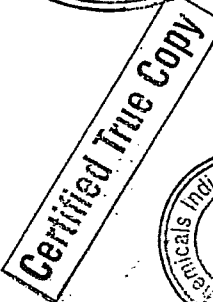
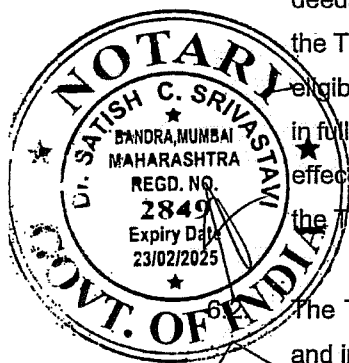
The Transferee Company, may, at any time after the coming into effect of this Scheme and in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, enter into or issue or execute deeds, writings, confirmations, tripartite arrangements, novations, declarations or other documents with or in favor of any party to any contract or arrangement to which the Transferor Company is a party or any writings

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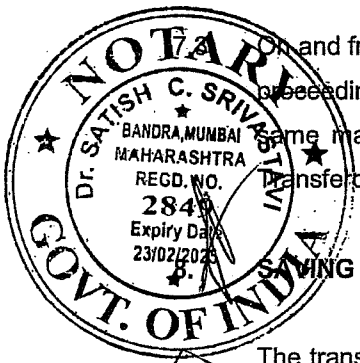
as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above for effectuating the transfer and vesting of the Undertaking to the Transferee Company.

6.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all permits, authorisations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Transferee Company as if the same were originally given or issued to or executed in favour of the Transferee Company and the rights and benefits under the same shall be available to the Transferee Company.

7. LEGAL PROCEEDINGS

7.1. Any suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company pending on the Appointed Date or arising after the Appointed Date but before the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company pursuant to amalgamation or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of Transferor Company, after the Effective Date.

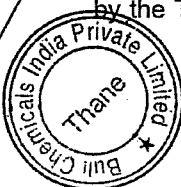


On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company, if the Scheme had not been made.

7.3. VESTING OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets, liabilities and obligations of the Transferor Company under Clause 4 of this Scheme and the continuance of the proceedings by or against the Transferee Company, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the

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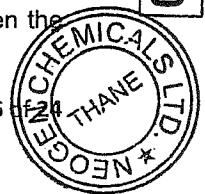


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Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things done and executed by and on behalf of Transferee Company.

9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

- 9.1. On the Scheme becoming effective and with effect from the Effective Date, all staff and employees of the Transferor Company in service immediately prior to the Effective Date, shall be deemed to have become staff and employees of the Transferee Company, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them immediately prior to the Effective Date.
- 9.2. It is provided that, upon the Scheme becoming effective, as far as provident fund, gratuity fund, superannuation fund or other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds, if any, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and other employees of the Transferor Company will be treated as having been in continuous service with the Transferee Company from the date of employment as reflected in the records of Transferor Company.

10. CONSIDERATION

- 10.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued or allotted in lieu of its holding in the Transferor Company and the entire issued, subscribed and paid-up equity share capital of the Transferor Company shall stand cancelled.

Upon the Scheme becoming effective, the share certificates representing the shares held by the Transferee Company either by itself or through its nominees in the Transferor Company shall be cancelled without any further application, act, instrument, or deed for cancellation thereof by the Transferee Company and the shares shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

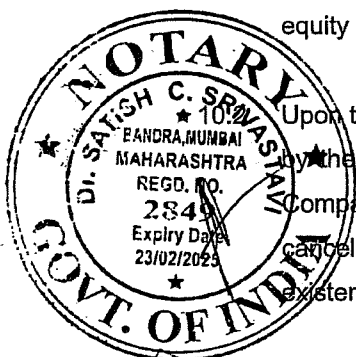
- 11.1. Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of

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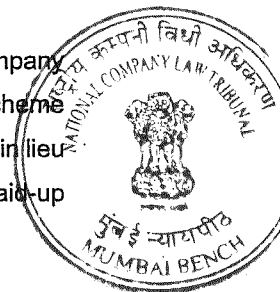
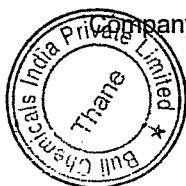
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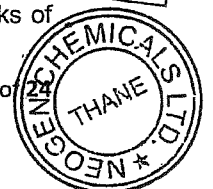
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accounts in accordance with "Pooling of Interest Method" as laid down in the Appendix C of Ind AS 103 (Business Combinations of entities under common control), other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI").

- 11.2. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as appearing in the books of the Transferor Company and in the same form as appearing in the books of the Transferor Company.
- 11.3. The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form, in which they appeared in the financial statements of the Transferor Company.
- 11.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 11.5. The carrying value of investments in the financial statements of the Transferee Company in the equity share capital of the Transferor Company shall stand cancelled pursuant to the Scheme becoming effective and there shall be no further obligation in that behalf.
- 11.6. The difference, if any, between the book value of investments held by Transferee Company in equity share capital of the Transferor Company and the amount of equity share capital of the Transferor Company, being surplus/deficit, shall be transferred to capital reserve in the financial statements of the Transferee Company.
- 11.7. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference shall be quantified and adjusted in the books of the Transferee Company.

11.8. As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

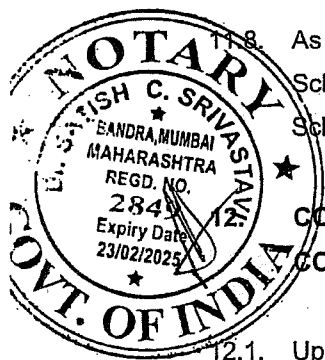
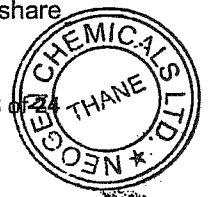
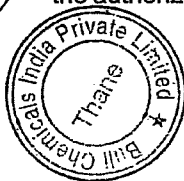
- 12.1. Upon the Scheme becoming effective, the authorized share capital of the Transferor Company as specified in Clause 2.1. aggregating to Rs. 50,02,60,000 divided into 5,00,26,000 equity shares of Rs. 10 each shall stand transferred to and consolidated with the authorized share capital of the Transferee Company. Accordingly, the authorized share

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capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company. The Transferee Company shall pay fees or charges, if any to the Registrar of Companies in accordance with provisions of Section 232(3)(i) of the Act after setting-off fees already paid by the Transferor Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the fees paid on the authorised share capital of the Transferor Company shall be utilised and set-off against fees payable, if any by the Transferee Company on such increased authorised share capital. The Transferee Company shall not be required to pay any stamp duty on such Increased Authorised Share Capital. Further, in the event of any increase in the authorised share capital of the Transferor Company and/ or the Transferee Company before the Effective Date, on sanctioning of any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

12.2. The Authorized share capital of the Transferee Company upon coming into effect of the Scheme shall be Rs. 1,00,02,60,000 (Rupees One Hundred Crore Two Lakh and Sixty Thousand only) divided into 9,00,26,000 equity shares of Rs. 10 each and 10,00,000 Preference Shares of Rs.100 each.

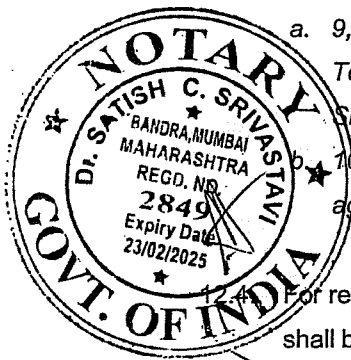
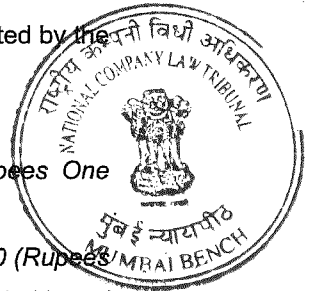
12.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and 61 of the Act and any other applicable provisions of the Act, as the case may be, and be substituted by the following clause:-

Clause V of the Memorandum of Association of the Company

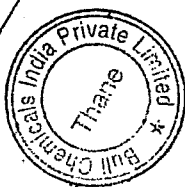
"The Authorised Share Capital of the Company is Rs. 1,00,02,60,000 (Rupees One Hundred Crore Two Lakh and Sixty Thousand only) divided into:

- a. 9,00,26,000 (Nine Crore and Twenty Six Thousand) Equity shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 90,02,60,000/- (Rupees Ninety Crore Two Lakh and Sixty Thousand only); and;
- b. 10,00,000 (Ten Lakh) Preference shares of Rs.100 (Rupees Hundred) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).

For removal of doubts, it is clarified that the approval of the Scheme by the Hon'ble NCLT shall be deemed to be sufficient approval for increase in the authorized share capital of the Transferee Company under section 13, 61 and 64 of the Act or any other applicable provisions of the Act and no separate procedure shall be followed under the Act except



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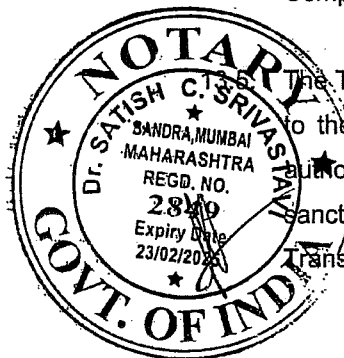
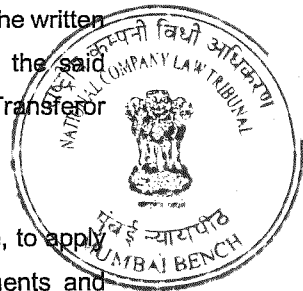
filing of requisite forms with the Registrar of Companies to give effect to the increase of authorized share capital.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

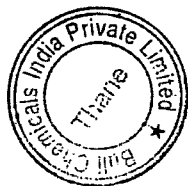
- 13.1. The Transferor Company shall be deemed to have been carrying on and shall carry on the business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and properties of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets and properties with utmost prudence until the Effective Date.
- 13.2. All the profits or income, taxes (including advance tax, TDS and TCS) or any costs, charges, expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the profits, taxes, incomes, costs, charges, expenditure or losses, as the case may be, of the Transferee Company.
- 13.3. The Transferor Company shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc. and such acts or actions would be deemed to have been carried on by the Transferor Company for and on behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company.
- 13.4. The Transferor Company shall hereby undertake to carry on its businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of business of the Transferor Company.

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other concerned agencies, departments and authorities as are necessary under any Applicable Law for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.



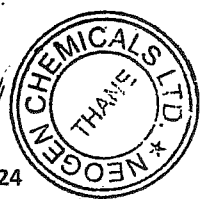
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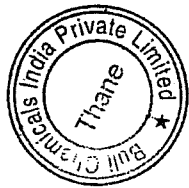
14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved as an integral part of this Scheme without being wound up and without requiring any further act, instrument or deed from the Transferor Company and / or the Transferee Company.

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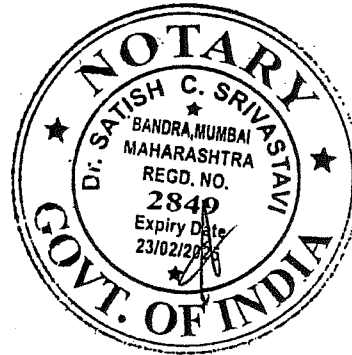


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PART C
GENERAL TERMS AND CONDITIONS

15. APPLICATIONS TO THE HON'BLE NCLT

The Transferor Company and the Transferee Company shall, as may be required, with all reasonable dispatch, make application(s) under Sections 230 to 232 and other applicable provisions of the Act to the Hon'ble NCLT for sanction of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

16.1. The Transferor Company and the Transferee Company, by their respective Board of Directors, may assent on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Hon'ble NCLT and/or any other authorities under Applicable Law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of Hon'ble NCLT.

16.2. For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

16.3. In the event, where any of the conditions imposed by the NCLT or other authorities, may be unacceptable to the Transferor Company and/or the Transferee Company for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1. The Scheme is conditional upon and subject to:

17.1.1. The sanction and approval including sanction of any Governmental Authority or any other agency, department or authority, as may be required, under any Applicable Law for time being in force;

17.1.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of the Transferor Company and the Transferee Company as required under the Act or as may be directed by the Hon'ble NCLT or such other Appropriate Authority, as may be applicable;

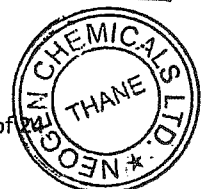
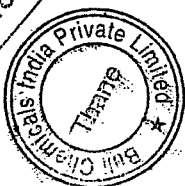
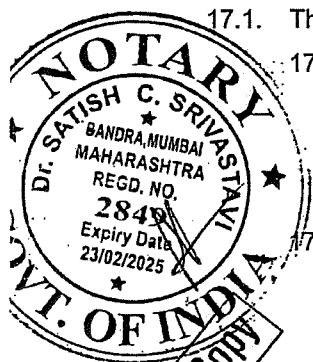
For Buli Chemicals India Private Limited

R.C. Mangar
Authorised Signatory

For Neogen Chemicals Ltd.

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17.1.3. The Scheme being sanctioned by the Hon'ble NCLT or any other Appropriate Authority under Sections 230 to 232 and other applicable provisions of the Act;

17.1.4. Certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme being filed with the Jurisdictional Registrar of Companies by the Transferor Company and the Transferee Company.

17.2. It is clarified that in terms of Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by Securities and Exchange Board of India on Schemes of Arrangement, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of amalgamation.

18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS, REVOCATION AND SEVERABILITY

18.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually agree to waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

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

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

18.4. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme

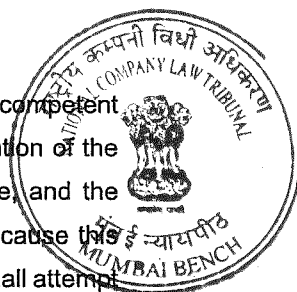
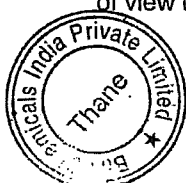
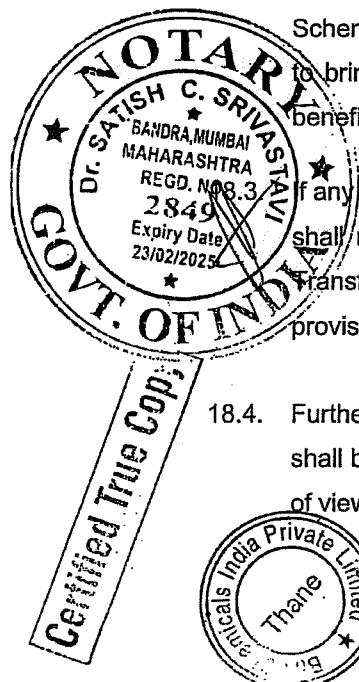
For Buli Chemicals India Private Limited

For Neogen Chemicals Ltd.

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R. Chavhan
Authorized Signatory

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Authorized Signatory



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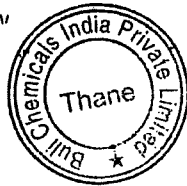
or filing of the authenticated or certified copy of the order along with the Scheme with any Appropriate Authority could have adverse implication on the Transferor Company and / or the Transferee Company.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with the Scheme and in carrying out and implementing / completing the terms and provisions of the Scheme and/or matters incidental thereto, shall be borne by the Transferee Company, unless otherwise determined by the Board of Directors of the Transferee Company and the Transferor Company.

For Buli Chemicals India Private Limited

R. C. Mangle
Authorized Signatory



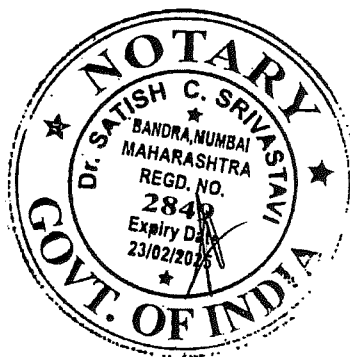
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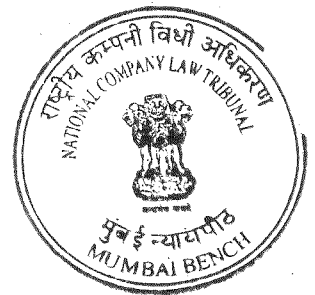
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Copy prepared on 10/01/2025
Copy issued on 20/01/2025



[Signature]
10/01/2025

Deputy Registrar
National Company Law Tribunal, Mumbai Bench