

CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Date: 10th December 2025

To,

Securities and Exchange Board of India
Corporate Finance Department
SEBI Bhawan
Bandra Kurla Complex
Mumbai 400051

Sub: Disclosure under Regulation 10(7) read with 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code")

This is to inform you that the shares of Hikal Limited i.e. the Target Company (BSE Scrip Code '524735', NSE Symbol: 'HIKAL'), earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was approved under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide its Confirmation dated 18th November 2025, and became effective upon filing of Form INC-28 on 3rd December 2025.

In connection with the same, enclosed herewith is the disclosure under Regulation 10(7) read with Regulation 10(1)(d)(iii) of SEBI Takeover Code Regulations.

Please find below the details of payment of fees as prescribed under Regulation 10(7) of SEBI Takeover Code is attached herewith as **Annexure 1** to this disclosure.

Request you to take the same on record.

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Place: Mumbai



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO :- U24231MH2005PTC157904

Copy To:

Dept. of Corporate Services

BSE Ltd.

P J Towers,

Dalal Street,

Mumbai – 400 001.

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex

Bandra (East)

Mumbai 400051.



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Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
	a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name: Castilia Life Sciences Private Limited Address: 1203, Maker Chamber V, 221, Nariman Point, Mumbai, Maharashtra 400021 Contact Details: E-mail: info.hifa@01@gmail.com
	b. Whether sender is the acquirer (Y/N)	Yes (Y)
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2	Compliance of Regulation 10(7)	
	a. Date of report	10 th December 2025
	b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes Online TRN: CBBRXBO14RCVIO User Details Reference Id: 352485 (Details of payment, enclosed as Annexure 1)
3	Compliance of Regulation 10(6)	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
	b. Date of Report	3 rd December 2025
4	Details of the Target Company (TC)	
	a. Name & address of TC	Name: Hikal Limited Address:
	b. Name of the Stock Exchange(s) where the shares of the TC are listed	1. BSE Limited 2. National Stock Exchange of India Limited
5	Details of the acquisition	

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)



a.	Date of acquisition	The acquisition in pursuance of the Scheme of Amalgamation has been made effective on 3 rd December 2025 upon filing of Form INC 28			
b.	Acquisition price per share (in Rs.)	Not Applicable – Acquisition is made pursuant to the aforesaid Scheme approved by the Hon'ble Regional Director, Western Region, Mumbai			
c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 4 and 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011			
d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
	Name(s) of the acquirer(s) and PAC (**)				
	Acquirer				
	Castilia Life Sciences Private Limited (A)	NIL	NIL	3,02,31,914	24.52
	PAC				
	Sugandha Hiremath	96,67,500	7.84	96,67,500	7.84
	Jai Hiremath	13,40,625	1.09	13,40,625	1.09
	Sameer Hiremath	3,90,975	0.32	3,90,975	0.32
	Pooja Hiremath	7,500	0.01	7,500	0.01
	Pallavi Swadi	5,68,500	0.46	5,68,500	0.46
	Anish Swadi	7500	0.01	7500	0.01
	Ashok Hiremath	1,00,000	0.08	1,00,000	0.08
	Rhea Trust	75,000	0.06	75,000	0.06
	Pooja Trust	75,000	0.06	75,000	0.06
	Nihal Trust	75,000	0.06	75,000	0.06
	Anish Trust	75,000	0.06	75,000	0.06
	Anika Trust	75,000	0.06	75,000	0.06
	Sumer Trust	75,000	0.06	75,000	0.06
	Sameer Trust	1,87,500	0.15	1,87,500	0.15
	Total PAC (B)	1,27,20,100	10.31%	1,27,20,100	10.31%

The following abbreviations have been used all through the document: TC stands for 'Target Company' 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)



		Acquirer(s) and PAC (A+B)	1,27,20,100	10.31%	4,29,52,014	34.83%
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)					
	a.	Confirm that the scheme is approved by the order of a court or any other competent authority.	The shares of the Target Company, previously held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, stand vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited with and into Castilia Life Sciences Private Limited, sanctioned under Section 233 of the Companies Act, 2013, by the Hon'ble Regional Director, Western Region, Mumbai, vide order dated 18th November 2025			
	b.	Attached copy of the order mentioned above.	The same is attached as Annexure 2			
	c.	Total consideration paid under the scheme.	<u>Consideration under the Scheme:</u> 1 (One) fully paid up 2% non-convertible, non-cumulative non-participating preference shares of Castilia Life Sciences Private Limited (Acquirer) of Rs. 100 (Rupees One Hundred) each for every 1(One) Equity Share of Rs. 10 (Ten) each held in each of the Transferor Companies			
	d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	NA			
	e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes. Upon implementation of the Scheme, the persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity remain the same as those who held the entire voting rights prior to the Scheme. Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, being the erstwhile shareholders, have now ceased to exist pursuant to the amalgamation, and their shareholding has stood transferred to Castilia Life Sciences Private Limited. As all three entities had a mirror shareholding structure, there is, in effect, no change in the ultimate ownership or control post-implementation			

The following abbreviations have been used all through the document: TC stands for 'Target Company' 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)



f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, requisite Disclosures under Regulation 10(6), Regulation 29(1) and Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have been duly submitted on 3 rd December 2025 and copies thereof are enclosed herewith as Annexure 3
g.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	Castilia Life Sciences Private Limited hereby confirms that all the conditions specified under Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 with respect to exemptions has been duly complied with

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For Castilia Life Sciences Private Limited

For **CASTILIA LIFE SCIENCES PVT. LTD.**

Sugandha Hiremath

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Date:



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The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI(Substantial Acquisition of Shares and Takeover Regulations, 2011)



GSTIN: 27AAAJS1679K1ZL

SECURITIES AND EXCHANGE BOARD OF INDIA**Transaction Details:**

Supply Type	B2C	Document Type	Tax Invoice
Document No	CFD/122526/027	Document Date	09/12/2025
Place of Supply	Maharashtra	IGST applicable despite Supplier and Recipient located in same state	No
Amount of Tax Subject to Reverse Charge	No		

Party Details:**SUPPLIER**

SECURITIES AND EXCHANGE BOARD OF IN
SECURITIES AND EXCHANGE BOARD OF INDIA
 C-4-A SEBI BHAVAN, G BLOCK
 BANDRA KURLA COMPLEX
 Mumbai Suburban – 400051
 Maharashtra (27)
 GSTIN: 27AAAJS1679K1ZL

RECIPIENT

CASTILIA LIFE SCIENCES PVT LTD
 1203 MAKER CHAMBER V 12TH FLOOR 221 NARIMAN POINT MUMBAI
 400021
 MUMBAI – 400021
 Maharashtra (27)

Details of Goods / Services:

#	Description	HSN	Quantity	Unit Price	Taxable Value	CGST	SGST	Total
1	Fee under Regulation 10 (7) of SAST Regulations - Regulation 10(1)(d)(iii) Order Line Ref No: CBBRXBO14RCVIO	997155	1 OTH	1,50,000	1,50,000	13,500 (9%)	13,500 (9%)	1,77,000

Summary of Goods / Services:

Taxable Amount	CGST	SGST	Total Invoice Amount
1,50,000	13,500	13,500	1,77,000

Payment Reference:

Payment Transaction Code	CBBRXBO14RCVIO
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Generated by: 27AAAJS1679K1ZL

Print Date: 09/12/2025

Digitally Signed by

SECURITIES AND EXCHANGE BOARD OF INDIA

The payment made to SEBI on Tue Dec 09 16:33:01 IST 2025 for amounting **177000** with payment reference id **CBBRXBO14RCVIO** and bank reference id 1485052023 is in **SUCCESS** state. You can view the payment details by visiting "Payment History" tab on Payments Page.



No. RD/WR/Sec.233/Castilia/ AB7545435/2025 / 6131

Date:

FORM NO. CAA. 12

18 NOV 2025

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]

Confirmation of order of scheme of Merger or Amalgamation between Shri Rameshwara Investment Private Limited (Transferor Company No. 1), Shri Badrinath Investment Private Limited (Transferor Company No. 2) with Castilia Life Sciences Private Limited (Transferee Company).

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the scheme of compromise, arrangement or merger of Between Shri Rameshwara Investment Private Limited (Transferor Company No. 1), Shri Badrinath Investment Private Limited (Transferor Company No. 2) with Castilia Life Sciences Private Limited (Transferee Company) approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as per Point 1 of this order and subject to compliance of following conditions:-

1. In view of the power vested with the Regional Director under Clause 17 of the Scheme for carrying out modification to the Scheme for its proper implementation and as agreed by the Petitioner companies in the hearing held on 17/11/2025 . Hence, Clause 1.4 of the Scheme shall read as "Appointed Date" means the opening business hours of the first day of the month in which the Scheme is made effective upon filing of Form INC-28.
2. Applicant Company has to comply with the provisions of section 233 (11) of Companies Act, 2013, if applicable.
3. The Petitioner Companies shall be liable to pay income tax and stamp duty, if any payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
4. CLAUSE 9 OF THE SCHEME - 'ACCOUNTING TREATMENT' SHALL BE ADDED AS UNDER:-
"The amalgamation of Transferor Company with the Transferee Company shall be accounted for in the books of accounts of Transferee company in accordance with Pooling of Interest Method satisfying conditions under Para - 3 (e) of AS-14 or purchase method satisfying the condition under Para-3(f) of AS-14 as may be applicable as per Accounting Standard -14" or as per Indian accounting standards of Ind AS - 103 as case may be applicable to Petitioner Companies.
5. Transferor Company to preserve the books and papers of the company as per Section 239 of the Companies Act, 2013.

A copy of the approved Scheme is attached to this order.

Date: 18th November, 2025

Place: Mumbai

Copy to:

- ✓ 1. Castilia Life Sciences Private Limited
1203, Maker Chamber V, 221, Nariman Point, Mumbai - 400021
2. Registrar of Companies, Mumbai.



[Signature]
(SANTOSH KUMAR)
REGIONAL DIRECTOR (WR)
MUMBAI

[Signature]
(APARNA MUDIAM)
DEPUTY DIRECTOR

SCHEME OF AMALGAMATION

BETWEEN

Shri Rameshwara Investment Private Limited
(Transferor Company 1)

AND

Shri Badrinath Investment Private Limited
(Transferor Company 2)

AND

Castilia Life Sciences Private Limited
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF (COMPROMISES,
ARRANGEMENTS AND AMALGAMATION) RULES 2016 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER



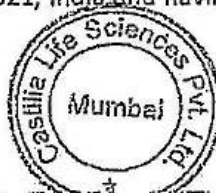
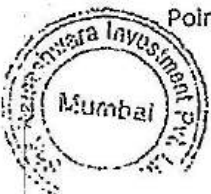
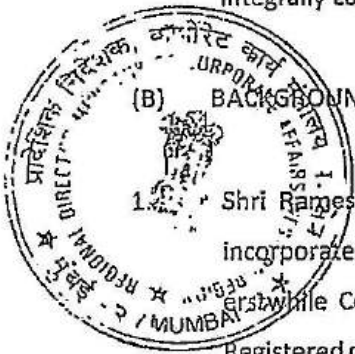
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(A) PREAMBLE AND PURPOSE OF THE SCHEME

1. This scheme of amalgamation ("Scheme") is presented under the 'Fast-Track Route' for the merger of Shri Rameshwara Investment Private Limited ("RIPL" or "Transferor Company 1") and Shri Badrinath Investment Private Limited ("BIPL" or "Transferor Company 2"), with and into Castilia Life Sciences Private Limited ("Castilia" or "Transferee Company"), in the manner as set out in Part II of this Scheme, in accordance with Section 233 read with Rule 25 of (Compromises, Arrangements and Amalgamation) Rules 2016 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and provisions as may be applicable, and shall be in compliance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
2. This Scheme seeks to amalgamate and consolidate the business of Transferor Company 1 and Transferor Company 2 (hereinafter referred to as "Transferor Companies") with and into the Transferee Company.
3. The Board of Directors of the Transferor Companies and the Transferee Company (together referred to as the "Companies") have resolved that the merger of the Transferor Companies with and into the Transferee Company would be in the interests of all the stakeholders of the Companies.
4. As on date, the equity share capital of the Transferor Companies and the Transferee Company is held by Jai Hiremath and his wife Sugandha Hiremath equally. Since the Companies are part of the same family and promoter group and have an identical shareholding pattern, consolidation would bring rationalisation and simplification to the group structure.
5. In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

(B) BACKGROUND OF THE COMPANIES

1. Shri Rameshwara Investment Private Limited ("RIPL" or the "Transferor Company 1") was incorporated as a private limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, 1956, on 15th April 1982 vide CIN: U65993MH1982PTC178780. The Registered office of the Transferor Company 1 is situated at 1203, Maker Chamber V, 221, Nariman Point Mumbai, Maharashtra 400021, India and having PAN AACC55989D and the email ID of the



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company representative is info.hifa01@gmail.com. The Transferor Company 1 is mainly a holding company to hold shares of a listed group company, Hikal Limited, and house various art and artifacts.

2. Shri Badrinath Investment Private Limited ("BIPL" or the "Transferor Company 1") was incorporated as a private limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, 1956, on 15th April 1982 vide CIN: U65910MH1982PTC180438. The Registered office of the Transferor Company 2 is situated at 1203, Maker Chamber V, 221, Nariman Point Mumbai, Maharashtra 400021, India and having PAN AACCS5988C and the email ID of the company representative is info.hifa01@gmail.com. The Transferor Company 2 is mainly a holding company to hold shares of a listed group company, Hikal Limited, and house various art and artifacts.
3. Castilia Investment Private Limited ("Castilia" or the "Transferee Company") was incorporated on as a private limited company in the State of Maharashtra under the provisions of the Companies Act, 2013, on 8th December 2005 vide CIN: U24231MH2005PTC157904. The Registered Office of the Transferee Company is situated at 1203, Maker Chamber V, 221, Nariman Point Mumbai, Maharashtra 400021, India and having PAN AACCS5989D and the email ID of the company representative is info.hifa01@gmail.com. The Transferee Company has as its main objects to be engaged in the manufacture of pharmaceuticals, medicinal chemicals and botanical products, and other related activities.

(C) ELIGIBILITY OF THE SCHEME UNDER SECTION 233 OF THE COMPANIES ACT, 2013

1. Section 233 of the Companies Act, 2013, read with Rule 25 of (Compromises, Arrangements and Amalgamation) Rules, 2016, provides that a scheme of merger or amalgamation may be entered into between two or more small companies.

Section 2(85) of the Companies Act, 2013, read with Rule 2(1)(t) of Companies (Specification of Definitions Details) Rules, 2014, defines small company as a company, other than public company, paid-up share capital of which does not exceed INR 2 crores and turnover of which does not exceed INR 20 crores. The Ministry of Corporate Affairs vide Notification dated September 15, 2022, notified Companies (Specification of definition details) Amendment Rules, 2022, basis which the definition of small companies has been amended. Thereafter, a small company is defined as a



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company, other than public company, paid-up share capital of which does not exceed INR 4 crores and turnover of which does not exceed INR 40 crores.

3. The paid-up share capital as on 1 April 2025 and turnover for the year ended 31 March 2025 of the Transferor Company 1, Transferor Company 2 and Transferee Company is provided as below:

Sr. No.	Company	Paid-up share capital (INR)	Turnover/ Income (INR)
1	Transferor Company 1	30,040	1,48,23,000
2	Transferor Company 2	2,040	2,55,39,000
3	Transferee Company	10,00,000	39,944

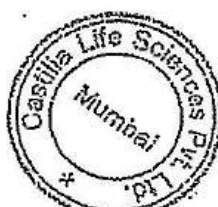
Since neither the Transferor Companies nor the Transferee Company are subsidiaries of any other company, and their respective paid-up share capital and turnover fall within the thresholds prescribed in Para 2 above, therefore, the Transferor Companies and Transferee Company are small companies as per the provisions of the Companies Act, 2013, and other applicable rules and provisions of the Companies Act, 2013, and this Scheme is eligible for approval under Section 233 of the Companies Act, 2013.

(D) RATIONALE FOR THE SCHEME

1. The Transferor Companies and the Transferee Company are part of the same family and group, and have an identical shareholding pattern. Hence, in order to consolidate the entities under a single entity, it is envisaged to amalgamate the Transferor Companies with the Transferee Company under this Scheme.

2. The Amalgamation of the Transferor Companies with the Transferee Company would *inter-alia* the following benefits:

The said amalgamation will allow the simplification of group structure, and reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources, post amalgamation; and



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- b. Significant reduction in the multiplicity of administrative, legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.

The Scheme will be beneficial and not prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

In view of the above, the Board of Directors of the Transferor Companies as well as Board of Directors of the Transferee Company have formulated this Scheme of Amalgamation by Absorption pursuant to the provisions of Sections 233 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder.

(E) PARTS OF THE SCHEME

This Scheme is divided into the following parts: -

Part I deals with definitions and interpretations, and sets out the share capital of the Transferor Companies and the Transferee Company;

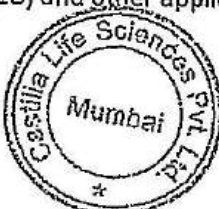
Part II deals with the amalgamation of the Transferor Companies with and into Transferee Company and other related matters; and

Part III deals with the General Terms and Conditions.

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

IMPLEMENTATION OF THE SCHEME IN RELATION TO AMALGAMATION FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(18) and other applicable provisions of the Income Tax



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Act, 1961. If, at a later date, and to the extent applicable, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other applicable provisions of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

PART I – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the Introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. "Act" means the Companies Act, 1956, and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

1.2. "Amalgamation" means merger of the Transferor Company 1 and Transferor Company 2 (collectively referred to as the "Transferor Companies") with and into the Transferee Company in accordance with Section 233 of the Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part II of the Scheme.

"Applicable Law" or "Law" means any statute, notification, bye laws, rules, regulations, ordinances, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

1.4. "Appointed Date" means the opening business hours of the first day following the month in which the Scheme is made effective.



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1.5. "Appropriate Authority" means

- a. the government of any jurisdiction (including any national, state municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and
- b. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) the National Company Law Tribunal.

1.6. "Assets" means all moveable and immoveable property, tangible or intangible, and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible and Intangible) of whatsoever nature, engagements, customer relationships, contracts, arrangements, commercial and business rights, knowledge, knowhow, intellectual properties and rights of any nature wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Companies.

1.7. "Board of Directors" or "Board" in relation to each of the Transferor Companies and Transferee Company, as the case may be means the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, and shall include a duly constituted committee if any, authorized for the purposes of matters pertaining to the Amalgamation, the Scheme and / or any other matter relating thereto.



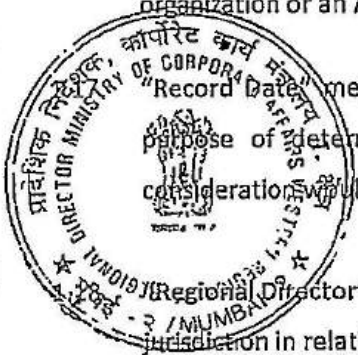
"Central Government" means the Government of India and Vide Notification No. S.O. 4090E dated 10 December, 2016, Central Government has delegated power vested in it under Section 233 of Companies Act, 2013, to the Regional Director, Ministry of Corporate Affairs having jurisdiction.

1.9. "Clause" and "Sub Clause" means relevant clauses or sub clauses set out in the Scheme, except as otherwise specified



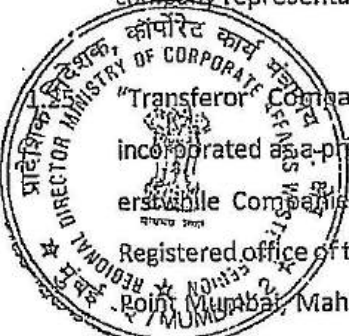
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- 1.10. "Effective Date" means the date on which authenticated/certified copy(ies) of the order of the Regional Director sanctioning this Scheme is filed by the Transferor Companies and the Transferee Company with the respective Registrar of Companies. Reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Appointed Date subject to fulfilment of conditions under Clause 18 of this Scheme.
- 1.11. "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other Encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- 1.12. "INR" means Indian Rupee, the lawful currency of the Republic of India.
- 1.13. "IT Act" means the Income-tax Act, 1961 and shall include any delegated legislation, statutory modification, re-enactment or amendments thereof from time to time
- 1.14. "Liabilities" means all the debts, liabilities, duties and obligations including contingent liabilities of the Transferor Companies.
- 1.15. "Parties" means collectively the Transferor Company 1, Transferor Company 2 and the Transferee Company and "Party" shall mean each of them, individually.
- 1.16. "Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority.
- 1.17. "Record Date" means the date to be fixed by the Board of the Transferee Company for the purpose of determining the equity shareholders of the Transferor Companies to whom consideration should be issued in accordance with Clause 8 (Consideration) of this Scheme.
- 1.18. "Regional Director" or "RD" means the Regional Director, Western Region, Mumbai Bench having jurisdiction in relation to the Transferor Companies and the Transferee Company.
- 1.19. "Registrar of Companies" or "RoC" means the Registrar of Companies, Mumbai, Maharashtra, having jurisdiction over the Parties.



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- 1.20. "Rules" means Companies (Compromises, Arrangements and Amalgamations) Rule, 2016.
- 1.21. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation, including Schedules, as amended or modified, in its present form approved by the Board of Directors of Transferor Companies and Transferee Company submitted to the Regional Director for approval, with any modifications, as may be approved or imposed or directed by the Regional Director or any other appropriate authority.
- 1.22. "Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income- tax, wealth tax, sales tax/value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature.
- 1.23. "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Companies or the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto.
- 1.24. "Transferor Company 1" or "RIPL" means Shri Rameshwara Investment Private Limited, incorporated as a private limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, 1956, on 15th April 1982 vide CIN: U65993MH1982PTC178780. The Registered office of the Transferor Company 1 is situated at 1203, Maker Chamber V, 221, Nariman Point Mumbai, Maharashtra 400021, India and having PAN AACCS5989D and the email ID of the company representative is info.hifa01@gmail.com.
- "Transferor Company 2" or "BIPL" means Shri Badrinath Investment Private Limited, incorporated as a private limited company in the State of Maharashtra under the provisions of the erstwhile Companies Act, 1956, on 15th April 1982 vide CIN: U65910MH1982PTC180438. The Registered office of the Transferor Company 2 is situated at 1203, Maker Chamber V, 221, Nariman Point, Mumbai, Maharashtra 400021, India and having PAN AACCS5988C and the email ID of the company representative is info.hifa01@gmail.com.



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1.26. "Transferor Companies" or "Amalgamating Companies" refers to the Transferor Company 1 ("RIPL) and Transferor Company 2 ("BIPL") collectively.

1.27. The "Transferee Company" or "the Amalgamated Company" or "Castilia" means Castilia Life Sciences Private Limited, incorporated on as a private limited company in the State of Maharashtra under the provisions of the Companies Act, 2013, on 8th December 2005 vide CIN: U24231MH2005PTC157904. The Registered Office of the Transferee Company is situated at 1203, Maker Chamber V, 221, Nariman Point Mumbai, Maharashtra 400021, India and having PAN AACCC8310J and the email ID of the company representative is info.hifa01@gmail.com.

1.28. 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 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.29. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme. The headings herein shall not affect the construction of this Scheme. Unless the context otherwise requires:

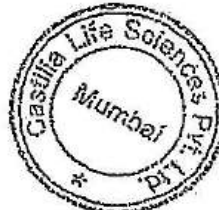
a. the singular shall include the plural and vice versa, and references to one gender include all genders;

b. headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

c. reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of this Scheme;

Whenever the words include, includes or including are used, they will be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import;

References to days, months and years are to calendar days, calendar months and calendar years, respectively;



- f. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2. SHARE CAPITAL

- 2.1. The share capital structure of the Transferor Company 1 as on 31st March 2025 is as under:

Particulars	Amount (INR)
<u>Authorised Share Capital</u>	
41,000 Equity shares of Rs.10/- each	4,10,000
Total	4,10,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
3004 Equity shares of Rs.10/- each	30,040
Total	30,040

- 2.2. The share capital structure of the Transferor Company 2 as on 31st March 2025 is as under:

Particulars	Amount (INR)
<u>Authorised Share Capital</u>	
31,000 Equity shares of Rs.10/- each	3,10,000
Total	3,10,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
204 Equity shares of Rs.10/- each	2,040
Total	2,040

- 2.3. The share capital structure of the Transferee Company as on 31st March 2025 and as on the date of filing is as under:

Particulars	Amount (INR)
<u>Authorised Share Capital</u>	
1,00,000 Equity shares of Rs.100/- each	1,00,00,000
Total	1,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,000 Equity shares of Rs.100/- each	10,00,000



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Total	10,00,000
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2.4. After 31st March 2025 and as on the date of filing this Scheme, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Companies and Transferee Company respectively.

2.5. The equity shares of the Transferor Companies and Transferee Company are not listed on any stock exchange.

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

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

PART II ~ AMALGAMATION OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEE COMPANY

4. TRANSFER AND VESTING OF ALL THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

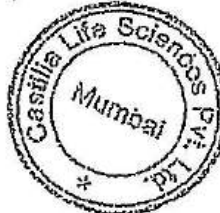
4.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Companies, along with all the assets, liabilities, contracts, concession agreements (to the extent applicable), employees, licenses, records, approvals, etc. being integral parts of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:



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- a. All the properties and assets of the Transferor Companies, tangible or intangible, movable or immovable, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.
- b. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- c. All other movable properties of the Transferor Companies, including investments in shares held by the Transferor Companies, whether in India or outside India, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee Company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Companies shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Companies and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the respective Transferor Companies. The Transferee Company shall subsequent to this Scheme becoming effective



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be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- d. All the consents, including any rights under any concession agreement, permissions, licenses, approvals, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof.
- e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Companies, etc.), GST liabilities, and obligations of the Transferor Companies, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the Regional Director or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

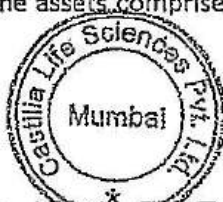
The Transferee Company, may, at any time after this Scheme coming into effect, if required under the applicable laws or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Companies have a contract or arrangement,



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or give any such writing or do any such things, as may be necessary, to give effect to the above.

- g. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the respective Transferor Companies, which in turn shall make payments to the respective creditors.
- h. The vesting of the assets comprised in Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- i. The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Transferor Companies after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are
- j. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme.
- Provided that if any of the assets comprised in Transferor Companies which are being



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transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

- k. In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor Companies is concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

- l. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto so as to continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized

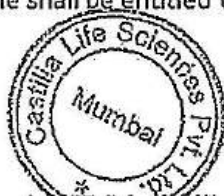


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to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

- m. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.
- n. Taxes as per the Tax Laws of the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.
- o. All Taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date shall be on account of Transferor Companies and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the respective Transferor Companies after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.



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- q. Upon the Scheme becoming effective, the Transferor Companies and / or Transferee Company shall have right to revise their respective returns filed under Tax Laws along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- r. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Companies during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.
- s. Upon coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition Period, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Transferor Companies and after the Appointed Date, the same shall be on account of the Transferee Company and shall, in all proceedings, be dealt with accordingly. It is hereby clarified that any of the benefits accruing to the Transferor Companies on account of any contracts or other agreements entered into by the Transferor Companies during



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the Transition period shall ensure to the Transferee Company upon the Scheme becoming effective.

- t. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.
- u. It is hereby clarified that the vesting of the Transferor Companies in the Transferee Company shall be on a going concern basis.

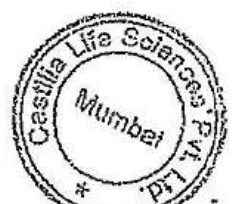
5. STAFF & EMPLOYEES

- 5.1. Upon the Scheme coming into effect, all staff and employees of the Transferor Companies in service (including but not limited to permanent, temporary or contractual, if any) immediately preceding the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Companies immediately preceding the transfer.

- 5.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the Transferor Companies



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5.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which the Transferor Companies is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

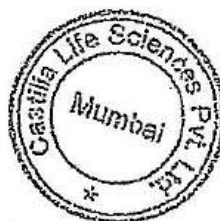
6. LEGAL PROCEEDINGS

6.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. In the event that the legal proceedings referred to herein require the Transferor Companies and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Companies.

6.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies 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 the Transferor Companies.

6.3. After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies.

6.4. It is hereby clarified that all transactions during the period between the Appointed Date and the Effective Date would be duly reflected in the financial statements of Transferee Company, upon the coming into effect of the Scheme.



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7. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANIES

The transfer and vesting of the business of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the Regional Director or other appropriate authorities otherwise directs.

8. CONSIDERATION

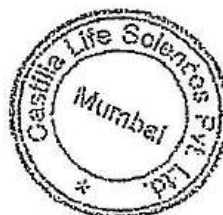
- 8.1. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) in the following manner:

1 (One) fully paid up 2% Non-convertible Non-Cumulative Non-Participating Preference Shares of Castilla Life Sciences Private Limited of Rs. 100 (Rupees One Hundred) each, to be issued for every 1 (One) Equity Share of Rs. 10 each held in the Shri Rameshwara Investment Private Limited

- 8.2. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) in the following manner:

1 (One) fully paid up 2% Non-convertible Non-Cumulative Non-Participating Preference Shares of Castilla Life Sciences Private Limited of Rs. 100 (Rupees One Hundred) each, fully paid-up to be issued for every 1 (One) Equity Shares of Rs. 10 each held in the Shri Badrinath Investment Private Limited

- 8.3. Preference Shares shall be issued on terms and conditions as set out in the Annexure to this Scheme.



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8.4. Preference shares shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Companies who hold shares of the Transferor Companies in dematerialized form, in to the account in which the Transferee Company shares are held or such other account as is intimated by the shareholders to the Transferor Companies and / or its Registrar. All those shareholders who hold shares of the Transferor Companies in physical form shall also have the option to receive the preference shares in the Transferee Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar, otherwise, they would be issued preference shares in physical form.

8.5. Upon the Scheme becoming effective, the holders of equity shares of the Transferor Companies shall be deemed to have become the shareholders of the Transferee Company on the Effective Date without any further act, deed or thing.

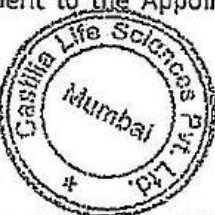
8.6. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot preference shares required to be issued and allotted by it under this Scheme.

8.7. The preference shares in the Transferee Company to be issued to the shareholders of the Transferor Companies pursuant to Clause 8.1 and 8.2 above shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of the Transferee Company.

Approval of this Scheme by the equity shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 55 of the Act and / or any other applicable provisions of the Act for the issue of Preference Shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.

The approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

8.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Companies, the Board of Directors of the Transferor Companies shall be empowered prior to or even subsequent to the Appointed Date, to effectuate such



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transfers in the Transferor Companies as if such changes in registered holders were operative as on the date of issuance of shares by the Transferee Company to the shareholders of the Transferor Companies, in order to remove any difficulties arising to the transferors of the shares in relation to the shares Issued by the Transferee Company. The Board of Directors of the Transferor Companies shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

- 8.11. In the event that the Transferee Company restructures its share capital by way of share split/ consolidation/ issue of bonus shares/issue of shares during the pendency of this Scheme, the share exchange ratio for the shares to be issued in the Transferee Company to the shareholders of the Transferor Companies shall be adjusted accordingly to take into account the effect of any such corporate actions.

9. ACCOUNTING TREATMENT

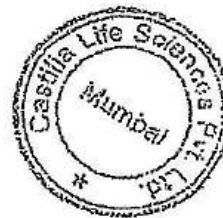
- 9.1. Upon the Scheme becoming effective, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted in the books of Transferor Companies and Transferee Company as per Pooling of Interests Method under Accounting Standard 14 on Accounting for Amalgamations, as amended from time to time, in relation to the transactions in the Scheme including but not limited, to the following:

- (a) As on the Appointed Date, all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to this Scheme at their carrying amount as appearing in the books of the Transferor Companies.



- (b) The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.

- (c) The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new preference shares issued to the shareholders of Transferor Companies.



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- (d) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- (e) The difference between the amount recorded as share capital issued by the Transferee Company as stated in Clause 9.1(c) and the amount of share capital of the Transferor Companies, after making adjustment as stated in Clause 9.1(d) shall be recorded as Capital Reserve.

9.2. In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

9.3. All costs and expenses incurred in connection with the Scheme and to put it into operations and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Statement of Profit and Loss of the Transferee Company.

9.4. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable Accounting Standards. Upon the Scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date, shall be reconstructed with the terms of this Scheme.

9.5. Upon the Scheme coming into effect, the Transferor Companies will cease to exist and no accounting is required to be done.

COMBINATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANIES AND THE TRANSFEE COMPANY, RECLASSIFICATION AND INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY PURSUANT TO THE MERGER

10.1. Upon the Scheme becoming effective, the current authorised share capital of the respective Transferor Companies shall get merged, and appropriately be reclassified with that of the Transferee Company, without any further act or deed. Accordingly, the authorised share capital

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of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of 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, 61, 64 and 233(11) respectively of the Act and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and RoC fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital, unless applicable under provisions of Section 233(11) of the Act. In the event of any increase in the authorized share capital of any of the Transferor Companies and / or the Transferee Company before the Effective Date, on the sanctioning of the any other scheme by the competent authorities or otherwise independently by the respective Companies, such increase shall be given effect to while aggregating the authorized share capital of the Transferee Company and the provisions set out in this Scheme shall stand modified to that extent such that such increase shall be taken in account while aggregating the authorized share capital under the present Scheme.

- 10.2. Upon the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand further increased as an integral part of the scheme, upon payment of requisite ROC fees and stamp duty. The Transferee Company shall take necessary steps to give effect to increased authorised share capital and to enable it to issue preference shares of Transferee Company to Transferor Companies to be issued and allotted by it in terms of this Scheme. Thus, the Authorised Share Capital of the Transferee Company of INR 1,00,00,000/- (Rupees One crore only) divided into 1,00,000 equity shares of INR 100 each, shall stand increased and enhanced to INR 1,11,00,000/- (Rupees One Crore Eleven Lakh only) divided into 1,07,200 (One Lakh Seven Thousand and Two Hundred only) equity shares of INR 100 each, and 3,800 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 100 each. The capital clause of the Memorandum of Association and Articles of Association of the Transferee Company shall be altered on such increase and hence, the capital clause of the Memorandum of Association and Articles of Association of Transferee Company will therefore be modified to be read as follows:



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Final Authorised Share Capital of the Transferee Company

"The Authorised Share Capital of the Company is INR 1,11,400,000/- (Rupees One Crore Eleven Lakh only) comprising of 1,07,200 (Five Lakh Seven Thousand Two Hundred) Equity Shares of INR 100 (Hundred) each" and 3,800 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 100 each.

- 10.3. It is clarified that approval of this Scheme by the members of the Transferee Company shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

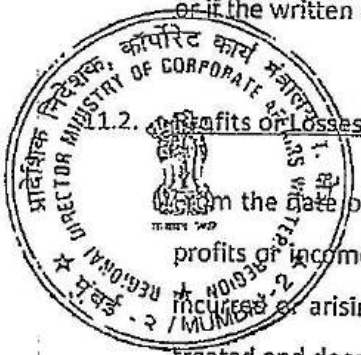
11. CONDUCT OF BUSINESS

11.1. The Transferor Companies as Trustees

From the date of filing of this Scheme with the Regional Director up to the Appointed Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the Regional Director or if the written consent of the Transferee Company has been obtained.

11.2. Profits or Losses

From the date of filing of this Scheme with the Regional Director up to the Appointed Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.



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11.3. Taxes

- a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date, shall be on account of the Transferor Companies and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. Any refund under Income-tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon passing of the order on this Scheme by the Regional Director or other appropriate authorities upon relevant proof and documents being provided to the said authorities.
- d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.



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- e. All expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including Stamp Duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income-tax Act, 1961 over a period of five (5) years beginning with the financial year in which the scheme becomes effective.

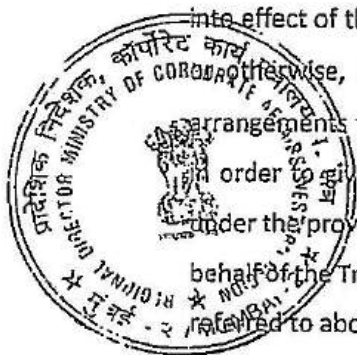
11.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry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

11.5. Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Companies shall form part of the Memorandum of Association of the Transferee Company, to the extent required.

12. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

12.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

12.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the



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Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

13. MATTERS RELATING TO SHARE CERTIFICATES:

The share certificates (if any) held by the shareholders of the Transferor Companies shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

14. RESOLUTIONS

The resolutions, if any, of the Transferor Companies, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES:

- 15.1. Pursuant to the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up pursuant to an order passed by the Regional Director under Section 233 of the Act.
- 15.2. The name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies.
- 15.3. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Companies in so far as may be necessary until the transfer and vesting of all rights and obligations of the Transferor Companies to the Transferee Company is given effect to by the Parties.



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PART III - GENERAL TERMS AND CONDITIONS

16. APPLICATION TO REGIONAL DIRECTOR

Transferor Companies and Transferee Company shall with all reasonable care dispatch make all applications, petitions to Regional Director, under Section 233 of the Act read with Rule 25 of Companies (Compromise, Arrangement and Amalgamation) Rule, 2016 for sanctioning the Scheme with such modifications as may be approved by the Regional Director and for dissolution of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

17.1. Subject to approval of the Regional Director, the respective Boards or the respective authorised representative(s) appointed by the respective Board of the Transferee Company and the Transferor Companies may assent to any modifications, alterations or amendments of this Scheme or any conditions which the court and/ or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Companies (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Regional Director or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or matters concerned or connected therewith.

17.2. The respective Boards or the respective authorised representative(s) appointed by the respective Board of the Transferee Company and the Transferor Companies are authorised to rectify any error, if any, in drafting the Scheme.

17.3. In the event of any of the conditions that may be imposed by the Regional Director or other authorities which the Transferor Companies and/ or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/ or the Transferee Company are at liberty to withdraw the Scheme.



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18. CONDITIONS PRECEDENT

The Scheme is conditional upon and subject to:

- 18.1. The observations/ objections, if any, of the ROC and Official Liquidator in terms of Section 233 of the Act;
- 18.2. The approval by the requisite majorities in number and value of the respective members and/ or creditors (where applicable) of the Transferor Companies and the Transferee Company, as mandated under the Act or as may be directed by the National Company Law Tribunal [if applicable as per Section 233(5) and 233(6)];
- 18.3. The sanction of the Scheme by Regional Director under Section 233 of the Act;
- 18.4. Appropriate sanctions obtained from other regulatory authorities as may be required by law or contract in respect of the Scheme being obtained; and
- 18.5. Certified or authenticated copy of the Order/s of the Regional Director sanctioning the Scheme being filed with the concerned Registrar of Companies by Transferee Company and Transferor Companies.

19. OPERATIVE DATE OF THE SCHEME

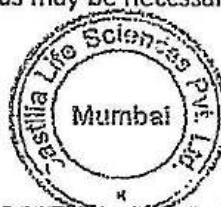
The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

20. BINDING EFFECT

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

21. GIVING EFFECT TO THE SCHEME

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company any Committee thereof, is authorised to give such directions as may be necessary or desirable



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and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

- 21.2. On implementation of the Scheme, from the Appointed Date all the premises of the Transferor Companies will become that of the Transferee Company. The registrations of the same with the respective Departments/ authorities under the Income Tax Act, Goods and Services Tax, the Central Sales Tax Act, Value Added Tax Acts, the Labour Acts like P.F./ E.S.I. Acts, etc. or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company.

22. EFFECT OF NON-RECEIPT OF APPROVALS

- 22.1. In the event of any of the said sanctions and approvals referred to in Clause 18 above not being obtained and/ or complied with and/ or satisfied and/ or this Scheme not being sanctioned by the Regional Director, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and Liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other Person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, Liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have adverse implication on all/any of the Company.

- 22.2. If any part of this Scheme hereof is invalid, ruled illegal by the Regional Director, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and/ or the Transferee Company, then in such case the Transferor Companies and/ or the Transferee Company shall attempt to bring about a modification in the



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Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

23. COSTS

23.1. All costs, stamp duty, registration charges, other charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.



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Annexure I

TERMS AND CONDITIONS OF THE REDEEMABLE PREFERENCE SHARES

a. Face Value

The Preference Shares issued pursuant to Clause 8.3 shall have a face value of Rs 100 (Rupees One Hundred) per Preference Share.

b. Accumulation of dividend and convertibility

The Preference Shares shall be non-cumulative in nature and non-convertible.

c. Coupon

The Preference Shares shall, subject to the provisions of the Articles of Association of the Transferee Company and subject to the provisions of the Act, confer on the holders thereof a right to a fixed preferential dividend of 2% per annum in priority to the dividend, if any, payable to equity shares subject to deduction of taxes at source if applicable. The Preference Shares shall not be entitled to participate in any profits in addition to the coupon rate mentioned above.

d. Voting Rights

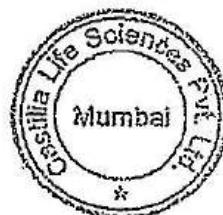
The holder of Preference Share shall have the right to vote in accordance with Section 47 of the Companies Act, 2013.

e. Redemption

The redemption of preference shares shall be on 31st March 2036 at face value.

b. Taxation

All payments in respect of redemption of Preference Share shall be made after deducting or withholding taxes or duties as may be applicable.



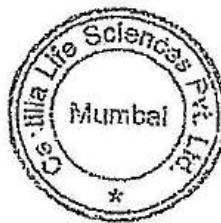
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The Preference Shares shall not be listed on any stock exchange.

d. Winding Up

In the event of winding up of the Transferee Company, the holders of Preference Shares shall have a right to receive repayment of the capital paid-up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of the Transferee Company but shall not have any further right to participate in the profits or assets of the Transferee Company.



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CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Date: 3rd December 2025

To,
Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

Subject: Disclosures under Regulation 10(6) read with Regulation 10(1)(d)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") - Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for, in Regulation 10 of the Takeover Code.

Respected Sir,

This is to inform you that the shares of Hikal Limited i.e. the Target Company (BSE Scrip Code '524735', NSE Symbol: 'HIKAL'), earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide confirmation dated 18th November 2025, and has become effective upon filing of Form INC-28 on 3rd December 2025. In connection with the same, enclosed herewith is the disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii) of SEBI Takeover Code Regulations.

Please note that there is no change in aggregate shareholding of the Promoters and Promoter Group in the Target Company, before and after giving effect of the above Scheme it remains the same.

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

Sugandha Hiremath
Director
DIN:

DIRECTOR

Place: Mumbai



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

Disclosure under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Hikal Limited
2.	Name of the acquirer(s)	Castilia Life Sciences Private Limited
3.	Name of the stock exchange where shares of the TC are listed	1. BSE Limited 2. National Stock Exchange of India Limited
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	The shares of the Target Company, earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide order dated 18 th November 2025, and became effective on 1 st December 2025 upon filing of Form INC-28 on 3 rd December 2025
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(6) read with Regulation 10(1)(d)(iii) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, <ul style="list-style-type: none">- whether disclosure was made and whether it was made within the timeline specified under the regulations.- date of filing with the stock exchange.	Not Applicable



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CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

7. Details of acquisition		Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a. Name of the transferor / seller	NA		NA	
	b. Date of acquisition	NA		NA	
	c. Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	NA		NA	
	d. Total shares proposed to be acquired /actually acquired as a % of diluted share capital of TC	NA		NA	
	e. Price at which shares are proposed to be acquired / actually acquired	NA		NA	
8. Shareholding details		Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t total share capita	No. of shares held	% w.r.t total share capita
	a Each Acquirer / Transferee (*)	NIL	NIL	3,02,31,914	24.52
	b Each Seller / Transferor:				
	i) Shri Rameshwara Investment Private Limited	1,02,53,302	8.32%	NIL	NIL
	ii) Shri Badrinath Investment Private Limited	1,99,78,612	16.20%	NIL	NIL

For and on behalf of

Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Date: 3rd December 2025



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Date: 3rd December 2025

To,

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

Subject: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Respected Sir,

This is to inform you that the shares of Hikal Limited i.e. the Target Company (BSE Scrip Code '524735', NSE Symbol: 'HIKAL'), earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide confirmation dated 18th November 2025, and has become effective upon filing of Form INC-28 on 3rd December 2025. In connection with the same, enclosed herewith is the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by the acquirer with respect to acquisition of shares of the Target Company in pursuance of the Scheme.

For Castilia Life Sciences Private Limited
For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

Sugandha Hiremath
Director
DIN: 00062031

DIRECTOR



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Hikal Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of the acquirer: Castilia Life Sciences Private Limited Name of PAC: 1. Sugandha Hiremath 2. Jai Hiremath 3. Sameer Hiremath 4. Pooja Hiremath 5. Pallavi Swadi 6. Anish Swadi 7. Ashok Hiremath 8. Rhea Trust 9. Pooja Trust 10. Nihal Trust 11. Anish Trust 12. Anika Trust 13. Sumer Trust 14. Sameer Trust		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	The Acquirer does not have any shareholding in the Target Company, shareholding of the PAC is as follows:		
a) Shares carrying voting rights			
1. Acquirer	NIL	NIL	NIL
2. PAC			
i. Sugandha Hiremath	96,67,500	7.84	7.84
ii. Jai Hiremath	13,40,625	1.09	1.09
iii. Sameer Hiremath	3,90,975	0.32	0.32
iv. Pooja Hiremath	7,500	0.01	0.01

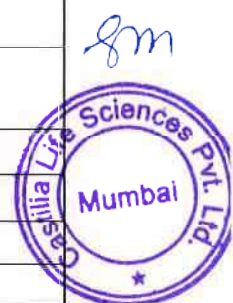


CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO :- U24231MH2005PTC157904

v. Pallavi Swadi	5,68,500	0.46	0.46
vi. Anish Swadi	7500	0.01	0.01
vii. Ashok Hiremath	1,00,000	0.08	0.08
viii. Rhea Trust	75,000	0.06	0.06
ix. Pooja Trust	75,000	0.06	0.06
x. Nihal Trust	75,000	0.06	0.06
xi. Anish Trust	75,000	0.06	0.06
xii. Anika Trust	75,000	0.06	0.06
xiii. Sumer Trust	75,000	0.06	0.06
xiv. Sameer Trust	1,87,500	0.15	0.15
Total shares carrying voting rights	1,27,20,100	10.31	10.31
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	1,20,82,600	10.31	10.31
Details of acquisition			
a) Shares carrying voting rights acquired	3,02,31,914	24.52%	24.52%
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL

e) Total (a+b+c+/-d)	3,02,31,914	24.52%	24.52%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
1. Acquirer	3,02,31,914	24.52%	24.52%
2. PAC			
i. Sugandha Hiremath	96,67,500	7.84	7.84
ii. Jai Hiremath	13,40,625	1.09	1.09



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

iii. Sameer Hiremath	3,90,975	0.32	0.32
iv. Pooja Hiremath	7,500	0.01	0.01
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x. Nihal Trust	75,000	0.06	0.06
xi. Anish Trust	75,000	0.06	0.06
xii. Anika Trust	75,000	0.06	0.06
xiii. Sumer Trust	75,000	0.06	0.06
xiv. Sameer Trust	1,87,500	0.15	0.15
Total Shares carrying voting rights	4,29,52,014	34.83%	34.83%
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities / any other instrument that	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a+b+c+d)	4,29,52,014	34.83%	34.83%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	<p>The shares of the Target Company, earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide order dated 18th November 2025, and became effective on 1st December 2025 upon filing of Form INC-28 on 3rd December 2025</p>		



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	-
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	3 rd December 2025 (Date of filing Form INC 28)
Equity share capital / total voting capital of the TC before the said acquisition	12,33,00,750
Equity share capital/ total voting capital of the TC after the said acquisition	12,33,00,750
Total diluted share/voting capital of the TC after the said acquisition	12,33,00,750



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CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Part-B***

Name of the Target Company: Hikal Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Acquirer:		
Castilia Life Sciences Private Limited	Yes	AACCC8310J
Person Acting in Concert (PAC):		
Sugandha Hiremath	Yes	AACPH8169D
Jai Hiremath	Yes	AAAPH2002F
Sameer Hiremath	Yes	AAXPH9282Q
Pooja Hiremath	Yes	AAVPH9769E
Pallavi Swadi	Yes	AACPH1433L
Anish Swadi	Yes	AAEPS5561N
Ashok Hiremath	Yes	AAAPH4452K
Rhea Trust	Yes	AABTR4016N
Pooja Trust	Yes	AACTP2119B
Nihal Trust	Yes	AABTN3433H
Anish Trust	Yes	AADTA6707H
Anika Trust	Yes	AADTA3616M
Sumer Trust	Yes	AAHTS9250M
Sameer Trust	Yes	AAETS2256E



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CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Date: 3rd December 2025



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Date: 3rd December 2025

To,

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

Subject: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Respected Sir,

This is to inform you that the shares of Hikal Limited i.e. the Target Company (BSE Scrip Code '524735', NSE Symbol: 'HIKAL'), earlier held by Shri Rameshwara Investment Private Limited ("Transferor Company 1") and Shri Badrinath Investment Private Limited ("Transferor Company 2"), have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide confirmation dated 18th November 2025, and has become effective upon filing of Form INC-28 on 3rd December 2025.

In connection with the same, enclosed herewith is the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, filed by the Acquirer on behalf of Transferor Company 1, setting out the change in the shareholding of Transferor Company 1 in the Target Company arising pursuant to the Scheme.

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

Sugandha Hiremath
Director
DIN: 00062031

DIRECTOR



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Hikal Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of the acquirer: Castilia Life Sciences Private Limited Name of PAC: 1. Sugandha Hiremath 2. Jai Hiremath 3. Sameer Hiremath 4. Pooja Hiremath 5. Pallavi Swadi 6. Anish Swadi 7. Ashok Hiremath 8. Rhea Trust 9. Pooja Trust 10. Nihal Trust 11. Anish Trust 12. Anika Trust 13. Sumer Trust 14. Sameer Trust		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:	The Acquirer does not have any shareholding in the Target Company, shareholding of the PAC is as follows:		
a) Shares carrying voting rights			
1. Acquirer	NIL	NIL	NIL
2. PAC			
i. Sugandha Hiremath	96,67,500	7.84	7.84
ii. Jai Hiremath	13,40,625	1.09	1.09
iii. Sameer Hiremath	3,90,975	0.32	0.32



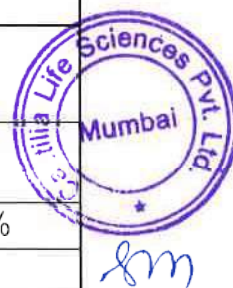
CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

iv. Pooja Hiremath	7,500	0.01	0.01
v. Pallavi Swadi	5,68,500	0.46	0.46
vi. Anish Swadi	7500	0.01	0.01
vii. Ashok Hiremath	1,00,000	0.08	0.08
viii. Rhea Trust	75,000	0.06	0.06
ix. Pooja Trust	75,000	0.06	0.06
x. Nihal Trust	75,000	0.06	0.06
xi. Anish Trust	75,000	0.06	0.06
xii. Anika Trust	75,000	0.06	0.06
xiii. Sumer Trust	75,000	0.06	0.06
xiv. Sameer Trust	1,87,500	0.15	0.15
Total shares carrying voting rights	1,27,20,100	10.31	10.31
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	1,20,82,600	10.31	10.31
Details of acquisition			
a) Shares carrying voting rights acquired	3,02,31,914	24.52%	24.52%
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL

e) Total (a+b+c+/-d)	3,02,31,914	24.52%	24.52%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
1. Acquirer	3,02,31,914	24.52%	24.52%
2. PAC			
i. Sugandha Hiremath	96,67,500	7.84	7.84



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

ii. Jai Hiremath	13,40,625	1.09	1.09
iii. Sameer Hiremath	3,90,975	0.32	0.32
iv. Pooja Hiremath	7,500	0.01	0.01
v. Pallavi Swadi	5,68,500	0.46	0.46
vi. Anish Swadi	7500	0.01	0.01
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xi. Anish Trust	75,000	0.06	0.06
xii. Anika Trust	75,000	0.06	0.06
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Total Shares carrying voting rights	4,29,52,014	34.83%	34.83%
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities / any other instrument that	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
e) Total (a+b+c+d)	4,29,52,014	34.83%	34.83%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	The shares of the Target Company, earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide order dated 18 th November 2025, and became effective on 1 st December 2025 upon filing of Form INC-28 on 3 rd December 2025		



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA

CIN NO -: U24231MH2005PTC157904

Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	3 rd December 2025 (Date of filing Form INC 28)
Equity share capital / total voting capital of the TC before the said acquisition	12,33,00,750
Equity share capital/ total voting capital of the TC after the said acquisition	12,33,00,750
Total diluted share/voting capital of the TC after the said acquisition	12,33,00,750

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath.

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Date: 3rd December 2025



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021, INDIA
CIN NO -: U24231MH2005PTC157904

Date: 3rd December 2025

To,

Dept. of Corporate Services
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400 001.

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400051.

Subject: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Respected Sir,

This is to inform you that the shares of Hikal Limited i.e. the Target Company (BSE Scrip Code '524735', NSE Symbol: 'HIKAL'), earlier held by Shri Rameshwara Investment Private Limited ("Transferor Company 1") and Shri Badrinath Investment Private Limited ("Transferor Company 2"), have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide confirmation dated 18th November 2025, and has become effective upon filing of Form INC-28 on 3rd December 2025.

In connection with the same, enclosed herewith is the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, filed by the Acquirer on behalf of Transferor Company 2, setting out the change in the shareholding of Transferor Company 2 in the Target Company arising pursuant to the Scheme.

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

Sugandha Hiremath
Director
DIN: 00062031

DIRECTOR



CASTILIA LIFE SCIENCES PRIVATE LIMITED

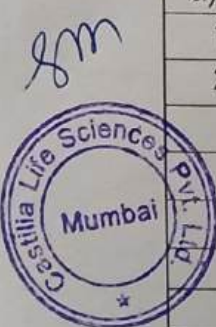
1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	Hikal Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Name of the acquirer: Castilia Life Sciences Private Limited Name of PAC: 1. Sugandha Hiremath 2. Jai Hiremath 3. Sameer Hiremath 4. Pooja Hiremath 5. Pallavi Swadi 6. Anish Swadi 7. Ashok Hiremath 8. Rhea Trust 9. Pooja Trust 10. Nihal Trust 11. Anish Trust 12. Anika Trust 13. Sumer Trust 14. Sameer Trust		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
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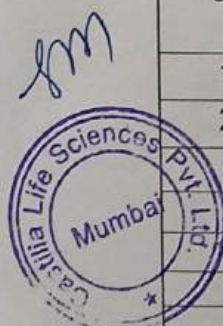
CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

vii. Ashok Hiremath	1,00,000	0.08	0.08
viii. Rhea Trust	75,000	0.06	0.06
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c) Warrants/convertible securities/any other instrument that entitles the	NIL	NIL	NIL
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL

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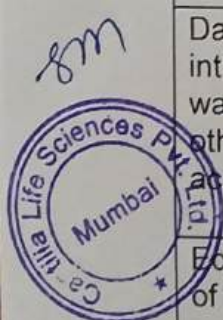


CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

vii. Ashok Hiremath	1,00,000	0.08	0.08
viii. Rhea Trust	75,000	0.06	0.06
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e) Total (a+b+c+d)	4,29,52,014	34.83%	34.83%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	The shares of the Target Company, earlier held by Shri Rameshwara Investment Private Limited and Shri Badrinath Investment Private Limited, have vested in the Acquirer, Castilia Life Sciences Private Limited, pursuant to the Scheme of Amalgamation of the said entities with and into Castilia Life Sciences Private Limited. The Scheme was sanctioned under Section 233 of the Companies Act, 2013 by the Hon'ble Regional Director, Western Region, Mumbai, vide order dated 18 th November 2025, and became effective on 1 st December 2025 upon filing of Form INC-28 on 3 rd December 2025		
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	3 rd December 2025 (Date of filing Form INC 28)		
Equity share capital / total voting capital of the TC before the said acquisition	12,33,00,750		



CASTILIA LIFE SCIENCES PRIVATE LIMITED

1203, MAKER CHAMBER V, 221, NARIMAN POINT, MUMBAI, MAHARASHTRA - 400021,
INDIA

CIN NO -: U24231MH2005PTC157904

Equity share capital/ total voting capital of the TC after the said acquisition	12,33,00,750
Total diluted share/voting capital of the TC after the said acquisition	12,33,00,750

For Castilia Life Sciences Private Limited

For CASTILIA LIFE SCIENCES PVT. LTD.

Sugandha Hiremath

DIRECTOR

Sugandha Hiremath

Director

DIN: 00062031

Date: 3rd December 2025

