

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3610125

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	MERGER		
EFFECTIVE DATE:	03/30/2015		
CONVEYING PARTY DATA			
Name		Execution Date	
GLENMARK GENERICS LTD.		03/30/2015	
RECEIVING PARTY DATA			
Name:	GLENMARK PHARMACEUTICALS LIMITED		
Street Address:	GLENMARK HOUSE, HDO, CORPORATE BUILDING WING-A		
Internal Address:	B.D. SAWANT MARG, CHAKALA, ANDHERI (EAST)		
City:	MUMBAI		
State/Country:	INDIA		
Postal Code:	400099		
PROPERTY NUMBERS Total: 1			
Property Type	Number		
Application Number:	12223514		
CORRESPONDENCE DATA			
Fax Number:	(917)332-3773		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2128855000		
Email:	jyeddo@blankrome.com		
Correspondent Name:	BLANK ROME LLP		
Address Line 1:	THE CHRYSLER BUILDING		
Address Line 2:	405 LEXINGTON AVENUE, 22ND FLOOR		
Address Line 4:	NEW YORK, NEW YORK 10174		
ATTORNEY DOCKET NUMBER:	134396.00603		
NAME OF SUBMITTER:	JUDY YEDDO		
SIGNATURE:	/Judy Yeddo/		
DATE SIGNED:	11/10/2015		
Total Attachments: 25			
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HIGH COURT, BOMBAY

323570

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 48 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 761 OF 2014

GLENMARK GENERICS LIMITED

...Petitioner

AND

COMPANY SCHEME PETITION NO. 49 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 762 OF 2014

GLENMARK ACCESS LIMITED

...Petitioner

AND

COMPANY SCHEME PETITION NO. 50 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2014

GLENMARK PHARMACEUTICALS LIMITED

...Petitioner

In the matter of the Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956

AND

In the matter of scheme of amalgamation

OF

Glenmark Generics Limited

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PATENT

REEL: 037085 FRAME: 0409

AND

Glenmark Access Limited

WITH

Glenmark Pharmaceuticals Limited

Called for Hearing

Mr. Venkatesh Dhond, Mr. Shahezad Kazi and Ms. Karishma Muravne i/b
M/s. Majmudar & Partners, Advocate for all the Petitioners in all the Petitions.

Mr. S. Ramakantha, Official Liquidator present in the Company Scheme
Petition Nos. 48 and 49 of 2015.

Ms. S. V. Bharucha i/b Mr. H.P. Chaturvedi for Regional Director in all
the Company Scheme Petitions.

CORAM: S.J. Kathawalla, J.

DATE: 20th March, 2015

1. Heard counsel for the parties. No objector has come before the court to
oppose the Scheme and nor any party has controverted any averments
made in the Paction.

2. The sanction of the court is sought under Section 391 to 394 of the
Companies Act, 1956 to the Scheme of Amalgamation of Glenmark
Generics Limited and Glenmark Access Limited with Glenmark
Pharmaceuticals Limited.

3. The learned counsel for the Petitioners states that the Petitioner in the
Company Scheme Petition No. 48 of 2015 is in the business of
generics which constitutes of (i) generic formulation products
("GFPs"); and (ii) the active pharmaceutical ingredients ("APIs")
businesses. The Petitioner also manufactures branded generic products
for various customers based on specifications / requirements specified
under contracts with such customers and under the brand name of such

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customers. The Petitioner in Company Scheme Petition No. 49 of 2015 was previously engaged in the business of importing and exporting drugs, medicines, pharmaceuticals, chemicals and other compounds and minerals for sale in India and for distribution in foreign countries. However, since 2009, the Petitioner has not engaged in or carried out any business. The Petitioner in Company Scheme Petition No. 50 of 2015 is engaged in the specialty business which focuses on manufacture, sale and distribution of branded generic products. The branded generic products manufactured or developed by the Petitioner are off-patent drugs which are labeled under the Petitioner's own brand name. The Petitioner is also engaged in the formulation development of off patented branded generic products. Important aspects of the Petitioner's business include brand building and prescription generation by way of marketing promotion through sales representatives.

4. The learned counsel for the Petitioners states that as averred in paragraph 24 of the Company Scheme Petition filed by the Transferee Company, the rationale for this Scheme is to consolidate operations of the Transferor Companies and the Transferee Company leading to integrated supply chain, thereby providing further synergies and to unify branding of "Glenmark" in markets which follow both branded and generics business models, thereby leveraging the available infrastructure for strengthening the position in such markets and to provide flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency and to realign the corporate structure of the Glenmark group in line with its business objectives in order to enhance the long term value of the shareholders and to harmonize the product pipeline enabling transfer of products across markets thereby de-risk business profile of the Transferee Company and to retain and attract best talent, boost employee morale and confidence.

5. The Transferor Companies and the Transferee Company approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
6. The learned counsel for the Petitioners further states that, Petitioners have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Directions.
7. The learned counsel for the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioners undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules thereunder, whichever is applicable. The said undertaking is accepted.
8. The Official Liquidator has filed his report on 11th March, 2015 in the Company Scheme Petition Nos. 48 of 2015 and 49 of 2015 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.
9. The Regional Director has filed an affidavit on 18th March, 2015 stating therein that save and except as stated in paragraph 6 (a), (b) and (c) of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

"6. That the Deponent further submits that,

- (a) Clause 7.4 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and*

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Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard- 14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.

(b) With reference to Clause 7 of the scheme, it is submitted that surplus if any arising out of the scheme be credited to Capital Reserve Account of the Transferee Company and the deficit if any arising the same will be debited to goodwill account of the Transferee Company.

(c) That the Deponent further submits that the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon'ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company."

10. As far as the observations made in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Transferee Company through its counsel undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass accounting entries as may be necessary in connection with this Scheme to comply with any other accounting standards.

11. As far as the observation made in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Transferee Company through its counsel undertakes that surplus, if any arising out of the scheme shall be credited to Capital Reserve Account of the Transferee Company and the deficit, if any arising, shall be debited to goodwill account of the Transferee Company.

12. As far as the observation made in paragraph 6(c) of the Affidavit of the Regional Director is concerned, the Learned Counsel for the Petitioners submit that the Petitioners are bound to comply with all applicable provisions of Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
13. The Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director (Legal) in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertakings given by the Petitioners. The undertakings given by the Petitioners are accepted.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition Nos. 48 to 50 of 2015 filed by the Petitioners are made absolute in terms of prayer clauses (i) and (iii).
16. The Petitioners to file a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
17. Petitioners are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copies as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.

HIGH COURT, BOMBAY

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18. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition Nos. 48 and 49 of 2015 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.
19. Filing and issuance of the drawn up order is dispensed with.
20. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

TRUE COPY

Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

(S.J. Kathawalla, J.)

TRUE COPY

Section Officer
High Court, Appellate Side
Bombay

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ANNEXURE A
SCHEME OF AMALGAMATION
OF
GLENMARK GENERICS LIMITED
AND
GLENMARK ACCESS LIMITED
WITH
GLENMARK PHARMACEUTICALS LIMITED

CERTIFIED TRUE COPY

For Glenmark Generics Limited


Rudolf Corriea
Company Secretary

PREAMBLE

(A) GENERAL:

- 1.1. This Scheme of Amalgamation (the "Scheme") is presented under Sections 391 to 394 of the Companies Act, 1956 (1 of 1956), for (i) the amalgamation of Glenmark Generics Limited (hereinafter referred to as "Transferor Company - 1") and Glenmark Access Limited (hereinafter referred to as "Transferor Company - 2") (together referred to as the "Transferor Companies" and each individually as a "Transferor Company") with Glenmark Pharmaceuticals Limited (the "Transferee Company"), and (ii) the dissolution of the Transferor Companies without winding up.
- 1.2. The Transferor Company - 1 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 1 is a subsidiary of the Transferee Company.
- 1.3. The Transferor Company - 2 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 2 is a wholly owned subsidiary of the Transferee Company.
- 1.4. The Transferee Company is a public company incorporated under the Act and listed on the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Transferee Company is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India.
- 1.5. The main objects of each of the Transferor Companies and the Transferee Company are to engage in the business of manufacturing, refining, importing, exporting, manipulating, dealing in, purchasing, selling and distributing pharmaceuticals, drugs, medicines, chemicals, food products, alkalis, acids, tannins, essences, biological products, health foods, tonics, minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, dyestuffs, compounds, salts and marine minerals.

(B) RATIONALE FOR THE PROPOSED SCHEME:

- 1.6. The Transferor Companies and the Transferee Company propose this Scheme for the following reasons:
 - (i) Consolidation of operations of the Transferor Companies and the Transferee Company leading to integrated supply chain, thereby providing further synergies.
 - (ii) Unified branding of "Glenmark" in markets which follow both branded and generics business models thereby leveraging the available infrastructure for strengthening the position in such markets;
 - (iii) Providing flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency;
 - (iv) Realignment of the corporate structure of the Glenmark group in line with its business objectives in order to enhance the long term value of the shareholders;
 - (v) Harmonization of the product pipeline enabling transfer of products across markets thereby de-risking business profile of the Transferee Company; and
 - (vi) Retention and attraction of best talent, boosting employee morale and confidence.



(C) **PARTS OF THE SCHEME:**

This Scheme is divided into the following parts:

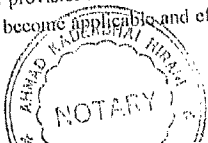
- (i) **Part A**, which deals with the definitions of the terms used in this Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B**, which deals with the amalgamation of the Transferor Companies with and into the Transferee Company; and
- (iii) **Part C**, which deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

2. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 2.1. **"Act"** means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- 2.2. **"Appointed Date"** shall mean April 1, 2014.
- 2.3. **"Board of Directors of the Transferee Company"** shall mean the board of directors of the Transferee Company, any committee(s) constituted / to be constituted by the board of directors of the Transferee Company or any other person authorized / to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- 2.4. **"Board of Directors of the Transferor Company"** shall mean the board of directors of each Transferor Company, any committee(s) constituted / to be constituted by the board of directors of each of such Transferor Company or any other person authorized / to be authorized by the board of directors of each of such Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- 2.5. **"Consolidated Balance Sheet"** shall have the same meaning ascribed to it in Clause 4.5 below.
- 2.6. **"Delegatee"** shall have the same meaning ascribed to it in Clause 12.1 (a) below.
- 2.7. **"Effective Date"** shall mean the last of the dates on which all conditions, matters and filings referred to in Clause 12.3(a) hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.
- 2.8. **"Interim Period"** shall mean the period from the Appointed Date and upto and including the Effective Date.
- 2.9. **"Liabilities"** shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of any Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.
- 2.10. **"High Court"** means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise and arrangements become applicable and effective for the purposes of this Scheme, all reference to the



High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.

- 2.11. "MAT Credit" shall mean minimum alternate tax credit.
- 2.12. "New Equity Shares" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.13. "Record Date" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.14. "Remaining Shareholders" shall mean the shareholders of the Transferor Company - 1, whose names appear in the register of members of the Transferor Company - 1 and whose names appear as the beneficial owners of the equity shares of the Transferor Company - 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company - 1) as on the Record Date.
- 2.15. "RoC" shall mean the Registrar of Companies, Mumbai, Maharashtra.
- 2.16. "Scheme" shall have the same meaning as ascribed to it in Clause 1.1 above in the present form or with any modifications made pursuant to Clause 12.1 of the Scheme or any modifications approved or directed by the High Court or any other authorities.
- 2.17. "Share Exchange Ratio" shall have the same meaning ascribed to it in Clause 5.2 below.
- 2.18. "Transferee Company" shall have the same meaning as ascribed to it in Clause 1.1 above.
- 2.19. "Transferor Company" and "Transferor Companies" shall have the same meanings as ascribed to such terms in Clause 1.1 above.
- 2.20. "Transferor Company - 1" shall have the same meaning as ascribed to such term in Clause 1.1 above.
- 2.21. "Transferor Company - 2" shall have the same meaning as ascribed to such term in Clause 1.1 above.
- 2.22. "Undertakings" shall mean:

- (a) the entire undertaking, the entire business, all the properties (whether movable or immovable, tangible or intangible), assets, investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debentures, debenture stocks, units or pass through certificates), money at call or short notice, all cash balances with various banks, loans, advances, contingent rights or benefits, deposits (made with any authority or person whatsoever), lease and hire purchase contracts and assets, securitized assets, receivables, customs duty credit, products with maximum price labels, stock in trade, security receipts, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, reversions, buildings and structures, office and residential premises, tenancies, leases, licenses, fixed and other assets, powers, consents, authorities, registrations, exemptions, benefits, waivers, security and other agreements, contracts, powers of attorney, engagements, arrangements of all kinds, rights, titles, interests, benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.) and foreign trade related incentives), credits including tax credits, MAT Credit entitlement, tax losses, easements and advantages of whatsoever nature and wheresoever situate belonging to, or in the ownership, power or possession of, or in the control of, or vested in, or granted in favour of, or held for the benefits of, or enjoyed by any Transferor Company, or to which a Transferor Company may be entitled and includes, but without being limited to, trade and service names and marks and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to a Transferor Company and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit

of or enjoyed by a Transferor Company, whether within or outside India, as on the Effective Date;

- (b) Amounts claimed by any Transferor Company whether or not so recorded in the books of account of such Transferor Company from any governmental authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment; and
- (c) Right to any claim not preferred or made by any Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by any Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by any government authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

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.

3. SHARE CAPITAL:

3.1. TRANSFEROR COMPANIES:

The authorized, issued, subscribed and paid up share capital of each Transferor Company is as under:

3.1.1. TRANSFEROR COMPANY - 1:

The share capital of the Transferor Company - 1 as on January 31, 2014 is as provided in the table below:

Authorised Share Capital	Figures in Rs
200,000,000 equity shares of Rs. 10/- each.	2,000,000,000
TOTAL	2,000,000,000
Issued, Subscribed and Paid-up	
151,074,353 equity shares of Rs. 10/- each fully paid up.	1,510,743,530
TOTAL	1,510,743,530

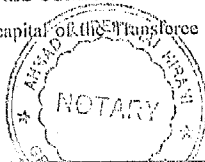
3.1.2. TRANSFEROR COMPANY - 2:

The share capital of the Transferor Company - 2 as on January 31, 2014 is as provided in the table below:

Authorised Share Capital	Figures in Rs
2,000,000 equity shares of Rs. 10/- each.	20,000,000
TOTAL	20,000,000
Issued, Subscribed and Paid-up	
1,850,020 equity shares of Rs. 10/- each fully paid up.	18,500,200
TOTAL	18,500,200

3.2. TRANSFEREE COMPANY:

The share capital of the Transferee Company as on January 31, 2014 is as provided in the table



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REEL: 037085 FRAME: 0419

<u>Authorised Share Capital</u>	
350,000,000 equity shares of Re. 1/- each.	Figures in Rs
4,000,000 preference shares of Rs. 100/- each.	350,000,000
TOTAL	400,000,000
	750,000,000
<u>Issued, Subscribed and Paid-up</u>	
271,220,053 equity shares of Re. 1/- each fully paid up.	271,220,053
TOTAL	271,220,053

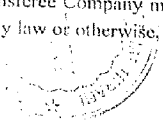
PART B

4. TRANSFER AND VESTING:

4.1. Transfer and vesting of Undertakings:

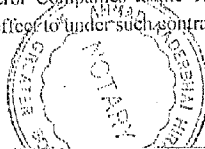
Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) The Undertakings of each Transferor Company shall be and stand transferred or deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, instrument, deed or conveyance and become the properties, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
 - (b) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, may be so transferred by a Transferor Company, and shall, upon such transfer, become the properties, estates, assets, rights, title, interest and authorities of the Transferee Company as a going concern.
 - (c) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature, inventory, cash and bank balances, sundry debtors, actionable claims, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with government, semi-government, local and other authorities and bodies shall be treated in the following manner:
 - (i) The Transferee Company shall give separate notices in such form as it may deem fit and proper to each debtor of each Transferor Company, as the case may be, that pursuant to the order of the High Court sanctioning the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan, advances, etc., stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.
 - (ii) Each Transferor Company shall, if so required, also give notice in such form as they may deem fit and proper to their respective debtors, that pursuant to the order of the High Court sanctioning the Scheme between the Transferor Companies and the Transferee Company under Sections 391 and 394 of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan or advance stands extinguished.
 - (d) All post dated cheques and electronic clearing systems instructions issued in favour of any Transferor Company, upon the coming into effect of the Scheme shall be encashed and acted upon by the Transferee Company which shall be entitled to the proceeds thereof, subject to such post dated cheques being endorsed in favour of the Transferee Company.
- The Transferee Company may and in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of



any other party to any contract or arrangement to which any Transferor Company is party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of each Transferor Company and to implement or carry out all such formalities or compliances referred to hereinabove.

- (f) For the avoidance of doubt and without prejudice to the generality of the foregoing, all authorizations and any other licenses, approvals, clearances, permissions, etc. granted to any Transferor Company and forming part of the Undertakings of such Transferor Company shall vest in the Transferee Company and the concerned grantors of such authorizations, licenses, approvals, clearances, permissions, etc. shall endorse, where necessary, and record the Transferee Company on such authorizations, licenses, approvals, clearances, permissions, etc. so as to empower and facilitate the approval and vesting of the authorizations, licenses, approvals of such Transferor Company in the Transferee Company without any hindrance on and from the Effective Date.
- (g) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by any Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of any Transferor Company, and in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by any Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- (h) All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to any Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- (i) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of any Transferor Company, and the rights and benefits under the same shall, in so far as they relate to any Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by any Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the respective Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT Credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by any Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.
- (j) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.



(k) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Companies shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against any Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of such Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.

(l) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of any Transferor Company manufactured and or branded and or labelled and or packed in the name of any Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to such Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and or their branding, packing or labelling. All invoices payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

4.2. Transfer and Vesting of Liabilities:

Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) All Liabilities of each Transferor Company shall be and stand transferred or deemed to be transferred to the Transferee Company without any further act, instrument or deed and become the debts, liabilities, duties, undertakings and obligations of the Transferee Company.
- (b) Loans or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due and existing between or amongst any Transferor Company and the Transferee Company, if any, shall be and stand discharged and there shall be no liability in that behalf due from any Transferor Company to the Transferee Company or vice versa.

4.3. Effect on Pending Contracts:

- (a) All contracts, deeds, tenancies, leases, licenses permits or other assurances, agreements, arrangements and other instruments of whatsoever nature (including any document by virtue of which security is created in favour of any Transferor Company) to which any Transferor Company is a party or the benefits of which any Transferor Company may be eligible for and which are subsisting or having effect immediately before the Effective Date, shall, upon the Scheme becoming effective, be in full force and effect against or in favour of the Transferee Company, as the case may be, and all or any of the respective rights, privileges, obligations and liabilities of such Transferor Company shall be transferred to and vest in the Transferee Company and may be enforced as fully and effectually as if, instead of such Transferor Company, the Transferee Company had been a party, beneficiary or obligor thereto.

Notwithstanding the fact that vesting of the Undertakings occur by virtue of the Scheme itself, the Transferee Company may, at any time after the Effective Date, if so required,

under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which any Transferor Company is a party or any writings as may be necessary 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 such Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of such Transferor Company.

4.4. Effect on Pending Litigation:

- (a) Upon the effectiveness of the Scheme, all suits, actions and proceedings of whatsoever nature by or against any Transferor Company pending and / or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of such Transferor Company or of anything contained in the Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against as if the same had been filed by, pending and / or arising against the Transferee Company.
- (b) Where a contravention of any of the provisions of any statute or of any rule, regulation, direction or order made thereunder has been committed by, or any proceeding for a criminal offence has been instituted against a director or secretary, manager, officer or other employee of any Transferor Company before the Appointed Date, such director, secretary, manager, officer or other employee shall be liable to be proceeded against under such law and punished accordingly as if the Transferor Company of which such person is a director or secretary, manager, officer or other employee had not been dissolved.

4.5. Drawing up and finalization of Consolidated Balance Sheet:

The Transferee Company shall draw up and finalize a consolidated balance sheet post the Scheme coming into effect and as on the Appointed Date (hereinafter the "Consolidated Balance Sheet") which shall be the opening balance sheet of the Transferee Company as on the Appointed Date. The accounts of the Transferee Company as on the Appointed Date as amalgamated in accordance with the terms of the Scheme shall be finalized on the basis of the Consolidated Balance Sheet as on the Appointed Date.

4.6. Treatment of Taxes:

- (a) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- (b) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- (c) All tax assessment proceedings appeals of whatsoever nature by or against any Transferor Company pending and or arising at the Appointed Date and relating to such Transferor Company shall be continued and or enforced until the Effective Date by such Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against any Transferor Company.



Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of a Transferor Company with the Transferee Company or anything contained in the Scheme.

- (d) Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws regulations dealing with taxes duties levies of any Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- (e) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing with taxes duties levies due to any Transferor Company consequent to the assessment made on such Transferor Company (including any refund for which no credit is taken in the accounts of any Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- (f) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by any Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

Further, any tax deducted at source by Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

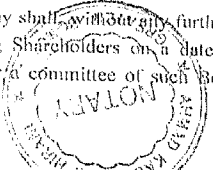
- (g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by any Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.
- (h) All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of any Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.
- (i) Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which any Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- (j) Upon coming into effect of this Scheme, all tax compliances under any tax laws by any Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

5. TREATMENT OF SHARE CAPITAL:

Upon the Scheme becoming effective:

- 5.1. No share of the Transferee Company shall be issued and allotted by the Transferee Company in lieu or exchange of the shares held by the Transferee Company in Transferor Company - 2. Since Transferor Company - 2 is also merging with the Transferee Company, no shares of the Transferee Company would be issued in lieu of the shares held by the Transferor Company - 2 in the Transferor Company - 1.

The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the Remaining Shareholders on a date to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors (hereinafter referred to as the



"Record Date"), equity shares of Re. 1 each credited as fully paid-up, in the ratio of Four (4) equity shares of the face value of Re. 1/- each in the Transferee Company for every Five (5) equity shares of the face value of Rs. 10 each held in Transferor Company - 1 ("Share Exchange Ratio"). The equity shares to be issued by the Transferee Company to the Remaining Shareholders of Transferor Company - 1 in accordance with this clause shall be hereinafter referred to as "New Equity Shares". Fractional entitlements, if any, to the shares will be rounded off to the nearest whole number.

- 5.3. Upon the New Equity Shares being issued and allotted, to the Remaining Shareholders of the Transferor Company - 1 according to the Share Exchange Ratio, the equity shares of the Transferor Company - 1, both in electronic form and in the physical form in relation to the shares held by the Remaining Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 5.4. The New Equity shares issued and allotted by the Transferee Company to the Remaining Shareholders in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.
- 5.5. The New Equity Shares allotted and issued in terms of Clause 5.2 above, shall be listed and/or admitted to trading on the relevant stock exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date; subject to the Transferee Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.
- 5.6. The issue and allotment of New Equity Shares to the shareholders of the Transferor Company - 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.
- 5.7. The New Equity Shares shall be issued in dematerialized form to those Remaining Shareholders who hold shares in dematerialized form, provided all details relating to accounts with the depository participant(s) are available with the Transferee Company. All those Remaining Shareholders who hold equity shares of the Transferor Company - 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

6. TREATMENT OF EMPLOYEES:

Upon the Scheme becoming effective:

- (a) All employees who are in service of the Transferor Companies on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.
- (b) The existing provident fund, gratuity fund and pension and other benefits provided by the respective Transferor Companies to their employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.
- (c) The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Company, as the case may be, shall also be taken into account.
- (d) The liabilities of the employees / officers towards their respective Transferor Company shall stand transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by a Transferor Company as on the



Effective Date shall be continued under the extant provisions of such Transferor Company and any penalty / penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.

- (e) Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of a Transferor Company to any branch, office, region, establishment, division, profit / cost center or department of the Transferee Company or its subsidiaries or affiliate / associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.
- (f) Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of their respective employees unless such variance in the terms and conditions of employment of such employees is in the ordinary course of business.
- (g) The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings and Liabilities having been taken over by the Transferee Company under this Scheme.

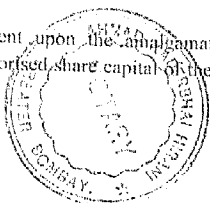
7. ACCOUNTING TREATMENT:

- 7.1. The Accounting treatment will be in terms of the "Pooling of Interest Method" prescribed under Accounting Standard 14 - Accounting for Amalgamations.
- 7.2. The balance in the reserves as appearing in the books of the Transferor Companies as on the Appointed Date shall be transferred to the corresponding Reserves in the books of the Transferee Company.
- 7.3. The shares, if any, held by the Transferee Company / Transferor Companies in any of the Transferor Companies and vice versa shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 7.4. In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. CONSOLIDATION OF AUTHORISED SHARE CAPITAL:

- 8.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Maharashtra, Mumbai by the authorised share capital of Transferor Company - 1 amounting to Rs. 2,00,00,00,000/- comprising of 20,00,00,000 equity shares of Rs. 10/- each and of Transferor Company - 2 amounting to Rs. 2,00,00,000/- comprising of 20,00,000 equity shares of Rs. 10/- each the Memorandum of Association and Articles 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, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into the Transferee Company, the authorised share capital of the Transferee Company will be as under:



Authorised Share Capital	(Rs.)
237,00,00,000 Equity Shares of Re. 1/- each	237,00,00,000
40,00,000 Preference Shares of Rs. 100/- each	40,00,00,000
Total	277,00,00,000

- 8.3. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association:

'The Authorised Share Capital of the Company is Rs. 277,00,00,000/- (Rupees Two Hundred and Seventy Seven Crores) divided into 237,00,00,000 (Two hundred thirty seven crores) equity shares of Re. 1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs. 100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are or may be hereinafter determined by the Company in general meeting or are provided for in the Articles of Association of the Company in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.'

Article 4 of the Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

'The Authorised Share Capital of the Company is Rs. 277,00,00,000/- (Rupees Two Hundred and Seventy Seven Crores) divided into 237,00,00,000 (Two hundred thirty seven crores) equity shares of Re. 1/- (Rupee One) each and 40,00,000 (Forty Lacs) Redeemable Cumulative Non-Convertible Preference Shares of Rs. 100/- each (Rupees One Hundred) with such rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or condition in such manner as provided in the Articles of Association of the Company for the time being.'

9. WINDING UP OF THE TRANSFEROR COMPANIES WITHOUT DISSOLUTION:

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

10. CONDUCT OF BUSINESS DURING THE INTERIM PERIOD:

10.1. During the Interim Period, the following provisions shall apply:

- Where any of the Liabilities of a Transferor Company which are on the Appointed Date transferred to the Transferee Company have been discharged by such Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by a Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to be transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company and the Transferee Company shall discharge and satisfy the same;
- All assets, rights, titles, interests and authorities accrued to and / or acquired by a Transferor Company in relation to or in connection with the Undertakings of such Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been



accrued to and / or acquired for and on behalf of such Transferee Company and shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company. The respective Transferor Company shall hold the aforesaid assets with utmost prudence until the Effective Date;

- (d) Each Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of all of the Undertakings for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to a Transferor Company or by a Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company;
- (e) Each Transferor Company shall carry on or deemed to have carried on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by a Transferor Company prior to the date of approval of the Scheme by its respective Board of Directors;
- (f) Each of the Transferor Companies shall not, without the prior written consent of the Transferee Company undertake any new business; and
- (g) With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, only after obtaining the prior written approval of the Board of Directors of the Transferee Company and the Transferor Companies.

11. DIVIDENDS:

- 11.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period commencing from after the date of the respective Board meetings of the Transferor Companies and the Transferee Company approving the Scheme and prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Companies (as the case may be) and in accordance with the applicable laws.
- 11.2. Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.
- 11.3. It is clarified that the aforesaid provisions in respect of declaration of dividends whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and Transferee Company, subject to such approval of the shareholders, as may be required.

PART C

12. GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME:

12.1. Modifications and Amendments:

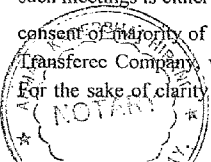
- (a) The Transferor Companies and the Transferee Company may, from time to time, give their respective assent(s) on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which either the respective Board of Directors of such Transferor Companies and the Board of Directors of the Transferee Company deem fit, or which the High Court and / or any other authorities under law may deem fit to approve of or impose and which any such Transferor Company / Transferor Companies and the Transferee Company may, in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event any of the conditions that may be imposed by the High Court or other authorities is found to be unacceptable by a Transferor Company for any reason, then such Transferor Company will be at liberty to withdraw from the Scheme; provided that in the event of withdrawal of any Transferor Company from the Scheme, the Scheme will survive with respect to the other unaffected Transferor Company and the Transferee Company and the provisions of this Scheme will apply to the remaining Transferor Company and the Transferee Company. In the event any of the conditions that may be imposed by the High Court or other authorities is found to be unacceptable by the Transferee Company for any reason, then the Transferee Company will be at liberty to withdraw from the Scheme altogether and consequently, the Scheme will cease to operate and will lose effect in respect of all of the Transferor Companies and the Transferee Company. The aforesaid powers of a Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, a committee or committees of the concerned Board of Directors or any director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "Delegatee").
- (b) For the purpose of giving effect to the Scheme or to any modifications or amendments thereof or additions hereto, the Delegatee of a Transferor Company and the Transferee Company, as the case may be, may give and are authorized to determine and give all such directions as are necessary including directions for settling questions or doubts or removing any difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

12.2. Application for Sanction of the Scheme by the Transferor Companies and the Transferee Company:

- (a) The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications under Section 391 and 394 and all other applicable provisions of the Act for sanctioning of the Scheme by the High Court.
- (b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

12.3. Conditions of the Scheme:

- (a) The Scheme is specifically conditional upon and subject to:
- (i) consent of a majority in number representing three fourths in value of the shareholders and creditors of each of the Transferor Companies at their respective meetings, present either in person or by proxy at a meeting called for that purpose unless the holding of such meetings is either exempted or dispensed with by High Court;
- (ii) consent of a majority of the public shareholders (i.e., non-promoter shareholders) of the Transferee Company, voting by postal ballot and e-voting, in favour of the Scheme. For the sake of clarity it is provided that the Scheme shall be acted upon only if the



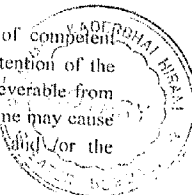
votes cast by the public shareholders by postal ballot and e-voting (i.e., the non-promoter shareholders) of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders (i.e., the non-promoter shareholders) of the Transferee Company against such Scheme;

- (iii) consent of a majority in number representing three fourths in value of all shareholders of the Transferee Company present in person or by proxy, at a shareholders' meeting of the Transferee Company unless the holding of such meetings is either exempted or dispensed with by High Court;
 - (iv) consent of a majority in number representing three fourths in value of the creditors of the Transferee Company at a meeting, present either in person or by proxy at a meeting called for that purpose unless the holding of such meeting is either exempted or dispensed with by High Court;
 - (v) sanction of the scheme by the High Court by an order in writing passed in this behalf;
 - (vi) sanction or approval, if any required, under any law, of the Government of India or any other authority, agency, department or person concerned (including the Securities and Exchange Board of India and the Competition Commission of India); and
 - (vii) certified copies of the order of the High Court in respect of the Scheme being filed with the RoC.
- (b) Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Transferor Companies or the Transferee Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

12.4. There will be no change in the name of Transferee Company by reason of this Scheme coming into effect.

12.5. Validity of the Scheme:

- (a) In the event of any of the conditions referred in Clause 12.3(a) hereinabove are not satisfied or the said sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid on or before June 30, 2015 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to have never have been in existence.
- (b) The Board of Directors of each of the Transferor Companies and Board of Directors of the Transferee Company are hereby authorized and empowered to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers.
- (c) In the event of any subsequent change in law or regulations which does not require the Scheme to be approved by the High Court, the Transferor Companies and the Transferee Company shall have the right to withdraw the Scheme as filed before the High Court.
- (d) In the event of revocation under Clause(a) above, no rights and liabilities whatsoever shall accrue to or be incurred interse to any Transferor Company 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 as is specifically provided in the Scheme or in accordance with the applicable law, and in such case, each of the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.
- (e) The Board of Directors of any Transferor Company and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.
- (f) If any part of this Scheme is invalid, ruled illegal by the High Court of competent jurisdiction, 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 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 deleted.

12.6. Costs:

All costs, charges and expenses, including taxes and duties payable, of the Transferor Companies and the Transferee Company incurred by or applicable to each of them in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme, shall be borne and paid by the respective Transferor Company or Transferee Company, as the case may be.

13. Stamp Duty:


All incidences of stamp duty payable in relation to the amalgamation of the Transferor Companies with the Transferee Company and for giving effect to this Scheme shall be borne solely by the Transferee Company.

14. Dispute:

All disputes and differences arising out of this Scheme between any of the Transferor Companies and the Transferee Company shall be referred to the Board of Directors of the Transferee Company whose decision shall be binding on all concerned.

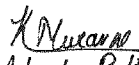
CERTIFIED TRUE COPY ~~XXXXXXXXXX~~

For Glenmark Generics Limited


Rudolf Corriea
Company Secretary

TRUE-COPY


31/03/2015
Mrs. K. M. FANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY


On behalf of Adv for Petitioner. (Korishma Muravve)
TRUE COPY
MAJUMDAR & PARTNERS
30/3/2015



IN THE HIGH COURT OF JUDICATURE AT
BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 48 OF
2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO.
761 OF 2014

In the matter of the Companies Act, 1956
And
In the matter of Sections 391 to 394 of the
Companies Act, 1956
And
In the matter of Glenmark Generics Limited
And
In the matter of scheme of amalgamation
Glenmark Generics Limited and Glenmark
Access Limited with Glenmark
Pharmaceuticals Limited

Glenmark Generics Limited

..... Petitioner

AUTHENTICATED COPY OF THE MINUTES OF
ORDER DATED 20TH MARCH, 2015 ALONG WITH
THE SCHEME OF AMALGAMATION

Majmudar & Partners
Advocates for the Petitioner
5A, 5th Floor, Bakhtawar,
Behind the Oberoi, Nariman Point,
Mumbai 400 021

Applied on... 30/03/2015
Engrossed on... 30/03/2015
Section Writer...
Folios...
Examined by...
Compared with...
Ready on... 31 MAR 2015
Delivered on... 31 MAR 2015

RECORDATION FORM COVER SHEET
PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

GLENMARK GENERICS LTD.

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

2. Name and address of receiving party(ies)

Name: Glenmark Pharmaceuticals Limited

Internal Address: _____

Street Address: _____

GLENMARK HOUSE, HDO, CORPORATE BUILDING
WING-A, B.D. SAWANT MARG, CHAKALA, ANDHERI
(EAST)

City: Mumbai

State: _____

Country: India Zip: 400099

Additional name(s) & address(es) attached? ☐ Yes ☒ No

3. Nature of conveyance/Execution Date(s):

Execution Date(s) 03/30/2015

☐ Assignment ☒ Merger ☐ Change of Name

☐ Security Agreement ☐ Joint Research Agreement

☐ Government Interest Assignment

☐ Executive Order 9424, Confirmatory License

☐ Other _____

4. Application or patent number(s):

☐ This document serves as an Oath/Declaration (37 CFR 1.63).

A. Patent Application No.(s)

12/223,514

B. Patent No.(s)

Additional numbers attached? ☐ Yes ☒ No

5. Name and address to whom correspondence concerning document should be mailed:

Jay P. Lessler
Name: BLANK ROME LLP

Internal Address: _____

Street Address: The Chrysler Building

405 Lexington Ave.

City: New York

State: NY Zip: 10174-0208

Phone Number: (212) 885-5000

Docket Number: 134396.00603

Email Address: patents@blankrome.com

6. Total number of applications and patents involved:

1

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 0.00

☒ Authorized to be charged to deposit account

☐ Enclosed

☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number 02-2555

Authorized User Name Jay P. Lessler

9. Signature: /Jay P. Lessler/ November 4, 2015
Signature Date

Jay P. Lessler - 41,151

Name of Person Signing

Total number of pages including
cover
sheet, attachments, and documents:

25

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