

## PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

EPAS ID: PAT3825763

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	MERGER
<b>EFFECTIVE DATE:</b>	03/24/2015

**CONVEYING PARTY DATA**

Name	Execution Date
RANBAXY LABORATORIES LIMITED	03/24/2015

**RECEIVING PARTY DATA**

<b>Name:</b>	SUN PHARMACEUTICAL INDUSTRIES LIMITED
<b>Street Address:</b>	SUN HOUSE, PLOT NO. 201 B/1
<b>Internal Address:</b>	WESTERN EXPRESS HIGHWAY, GOREGAON (E)
<b>City:</b>	MUMBAI, MAHARASHTRA
<b>State/Country:</b>	INDIA
<b>Postal Code:</b>	400063

**PROPERTY NUMBERS Total: 1**

Property Type	Number
Application Number:	15090985

**CORRESPONDENCE DATA**

Fax Number: (609)514-9779

*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.*

Phone: 609-720-5622

Email: general.ip.mailbox@sunpharma.com

Correspondent Name: RANBAXY INC., A SUN PHARMA COMPANY

Address Line 1: 600 COLLEGE ROAD EAST, SUITE 2100

Address Line 2: INTELLECTUAL PROPERTY DEPT.

Address Line 4: PRINCETON, NEW JERSEY 08540

<b>ATTORNEY DOCKET NUMBER:</b>	RLL-1341.1US
<b>NAME OF SUBMITTER:</b>	KATHRYN JONES
<b>SIGNATURE:</b>	/kathryn jones/
<b>DATE SIGNED:</b>	04/12/2016

**Total Attachments: 56**

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IN THE HIGH COURT OF PUNJAB AND HARYANA AT  
CHANDIGARH  
(ORDINARY ORIGINAL COMPANY JURISDICTION)

Company Petition No. 165 of 2014

Connected with

Company Petition No. 132 of 2014

IN THE MATTER OF :-

The Companies Act, 1956;

AND

The Companies Act, 2013

AND

IN THE MATTER OF :-

A Petition for sanction of the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 including reduction of capital and reserves and surplus pursuant to Section 78 (including corresponding Section 52 of the Companies Act, 2013), Section 100 and other relevant provisions of the Companies Act.

AND

IN THE MATTER OF :-

A SCHEME OF ARRANGEMENT BETWEEN:

RANBAXY LABORATORIES LIMITED, a company incorporated under the Companies Act, 1956, and having its Registered Office at A-41, Industrial Area, Phase VIII-A, SAS Nagar, Mohali, Punjab-160061, India within the aforesaid jurisdiction through its Sushil K. Patwar (V.P. & CS);

... PETITIONER COMPANY (TRANSFEROR COMPANY)

AND

SUN PHARMACEUTICAL INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956, and having its Registered Office at SPARC, Tandajja, Vadodara-390020 within the jurisdiction of the High Court of Gujarat through its Ashok Bhuta G.M. (Legal & Secretarial);

... TRANSFEREE COMPANY

ATTESTED  
Examiner  
High Court of Punjab

PETITION UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956 READ WITH RULE 9 & 79 OF THE COMPANIES (COURT) RULES, 1959 FOR SANCTIONING OF THE SCHEME OF ARRANGEMENT BETWEEN RANBAXY LABORATORIES LIMITED (PETITIONER/TRANSFEROR COMPANY/RL) AND SUN PHARMACEUTICAL INDUSTRIES LIMITED (TRANSFEEE COMPANY/SPIL)

PRAYER

It is, therefore, most respectfully prayed that in the light of the aforesaid this Hon'ble Court may be pleased to:

- (a) Pass appropriate order(s) for allowing the present petition and sanctioning the Scheme of Arrangement between Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited (leading to dissolution without winding up of the Petitioner / Transferor Company, as also reduction of capital of the Petitioner/Transferor Company as stipulated in the Scheme) so as to be binding on the Transferor Company and the Transferee Company, their respective Shareholders, secured and unsecured Creditors and all persons relating to the Transferor Company and the Transferee Company and all concerned.
- (b) Pass appropriate orders for the issuance of notice of hearing of the present petition in the newspapers and in the Official Gazette, Government of Punjab along with issuance of notice to Regional Director, Northern region, Ministry of Corporate Affairs, Noida and the Official Liquidator attached with this Hon'ble Court;
- (c) Exempt the Petitioner/Transferor Company from filing certified copies of Annexures P-1 to 4 and permit it to file photo copies of Annexures P-1 to 4.
- (d) Pass appropriate orders and directions under section 394 of the Companies Act, 1956.
- (e) Pass such other order(s) as this Hon'ble High Court may deem fit and proper in the facts and circumstances of the case.

ATTESTED

Examiner-Judicial Department  
High Court of Punjab & Haryana  
Chandigarh

Company Petition No. 132 of 2014

RANBAXY LABORATORIES LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at A-41, Industrial Area, Phase VIII-A, SAS Nagar, Mohali, Punjab-160061, India within the aforesaid jurisdiction;

...PETITIONER COMPANY (TRANSFEROR COMPANY)

AND

SUN PHARMACEUTICAL INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at SPARC, Tandajja, Vadodara-390020 within the jurisdiction of the High Court of Gujarat;

...TRANSFeree COMPANY

PETITION UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956 FOR SANCTIONING OF THE SCHEME OF ARRANGEMENT BETWEEN RANBAXY LABORATORIES LIMITED (PETITIONER/TRANSFEROR COMPANY/RLL) AND SUN PHARMACEUTICAL INDUSTRIES LIMITED (TRANSFeree COMPANY/SPII)

PRAYER

It is therefore most respectfully prayed that in the light of the aforesaid this Hon'ble Court may be pleased to:

- (a) Pass appropriate order(s) for convening, holding and conducting the meeting of the equity Shareholders of the Petitioner/Transferor Company for considering and if thought fit approving with or without modification the proposed Scheme of Arrangement;
- (b) Pass appropriate orders for the issuance of advertisement for convening of the meeting of the equity Shareholders of the Petitioner/Transferor Company as prayed for;
- (c) The Petitioner/Transferor Company may kindly be exempted from giving individual notices of the meeting referred to above in the interest of justice;
- (d) Pass appropriate order(s) for dispensing with convening, holding and

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Examined by  
High Court of  
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conducting the meeting of the secured and unsecured Creditors of the  
Petitioner/Transferor Company under the provisions of section 391 and 394 of  
the Companies Act, 1956 in the interest of justice;

(e) The Petitioner/Transferor Company may kindly be exempted from  
filing certified copies of Annexures P-1 to P-20 and be permitted to file photo  
copies of Annexures P-1 to 20 in the interest of justice;

(f) Pass such other order(s) as this Hon'ble High Court may be deem fit  
and proper in the facts and circumstances of the case.

Before Hon'ble Mr. Justice Rajesh Bindal

Dated 09<sup>th</sup> March, 2015

Order on Petition.

That the above Company Petition No.132 of 2014 came up for  
hearing on 05.08.2014, upon reading the said petition, the order dated  
05.08.2014, whereby meetings of the Secured and Unsecured Creditors of the  
Petitioner/Transferor Company was dispensed with and the separate meeting of  
Equity Shareholders of the Petitioner/Transferor Company was directed to be  
held on 19.09.2014 for the purpose of considering and, if thought fit, approving  
with or without modification the Scheme of Arrangement proposed to be made  
between Transferor and Transferee companies and their respective  
Shareholders and Creditors and annexed to the affidavit dated 31.07.2014 of  
Sh. Sushil K. Patwar, Vice-President & Company Secretary and the Authorised  
Representative of the Petitioner/Transferor Company and affidavit dated  
30.07.2014 of Sh. Ashok Bhuta, D.G.M.(Legal & Secretarial) and Authorised  
Representative of the Transferee Company, upon perusing the order dated  
02.09.2014 in Company Application No. 428 of 2014 for clarification of the order  
dated 05.08.2014 and order dated 13.08.2014 in JOIN CP 132 of 2014 regarding  
appointment of Chairman of the meeting of the Equity Shareholders also upon  
perusing the the affidavit dated 12.09.2014 of Sh. Harkesh Manuja, Advocate  
showing publication and despatch of notices for convening of the said meeting;  
and upon perusing "The Financial Express (English)", "Dainik Bhaskar (Hindi)"

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ACCEPTED  
D. Singh  
Registrar, Judicial Department  
High Court of Punjab & Chandigarh  
Chandigarh

dated 15.08.2014 in both Punjab and Chandigarh Editions and the Official Gazette of the Government of Punjab dated 22.08.2014, each containing the advertisement of the notice of the meeting directed to be held vide order dated 05.08.2014; and the report dated 26.09.2014 of the Chairman namely Sh. Harkesh Manuja, Advocate regarding the meeting of the Equity Shareholders of the Transferor Company and upon hearing Mr. Anand Chhibbar, Sr. Advocate with Mr. J.S. Bhatia, Mr. Gaurav Mahkolia and Mr. Piyush Prasad, Advocates for the petitioner-Company and it appearing from the aforesaid report that the proposed Scheme of Arrangement has been approved by 99.6951% of the total value of members present and voting of the aforesaid company, as the case may be, present and voting in person or by proxy and perusing all other materials placed on record:

This Court doth hereby sanction the Scheme of Arrangement set forth in the Company Petition(s) and in the Schedule hereto and doth hereby declare the same to be binding on the Shareholders, Creditors and the Petitioner/Transferor Company and the Transferee company and all concerned;

And

This Court doth further order that a notice of the order sanctioning the Scheme shall be duly notified by public notice in "The Financial Express (English)", "Dainik Bhaskar (Hindi)" and the Official Gazette of the State of Punjab.

That a certified copy of this formal order within 30 days from the receipt thereof do file with the Registrar of Companies.

Any person interested shall be at liberty to approach this Court in the above matter for any directions as may be necessary.

**SCHEDULE**

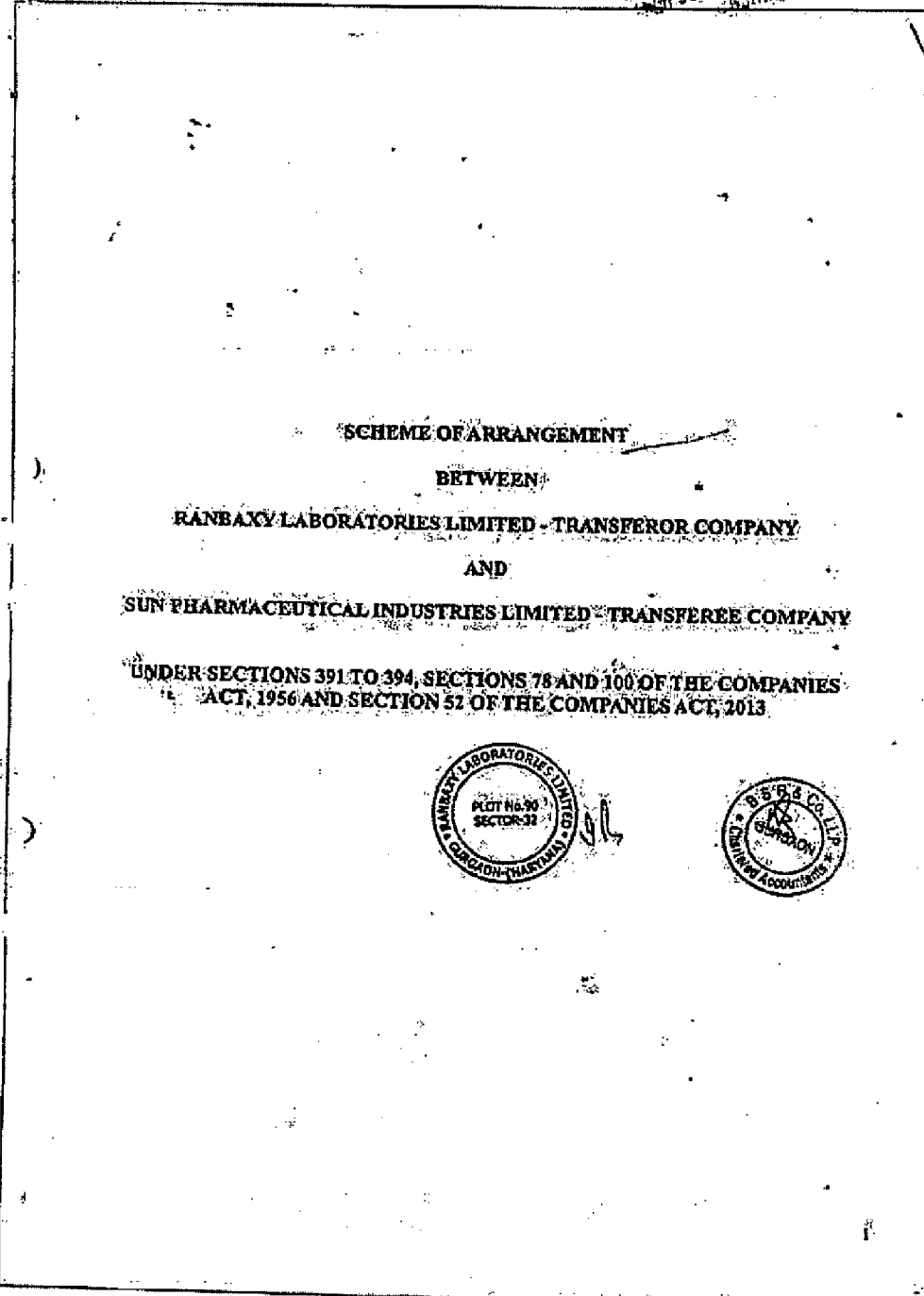
**Scheme of Arrangement as sanctioned by the Court**

(See next page)



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**SCHEME OF ARRANGEMENT**

**BETWEEN**

**RANBAXY LABORATORIES LIMITED - TRANSFEROR COMPANY**

**AND**

**SUN PHARMACEUTICAL INDUSTRIES LIMITED - TRANSFEREE COMPANY**

**UNDER SECTIONS 391 TO 394, SECTIONS 78 AND 100 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013**



ATTESTED

Examined by High Court  
Notary Public  
Gurgaon, Haryana

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This Scheme of Arrangement provides for amalgamation of Ranbaxy Laboratories Limited (Company Registration Number: 003747 and having Corporate Identification Number: L24231PB1961PLC003747) incorporated under the Act on June 16, 1961 ('Transferor Company') with Sun Pharmaceutical Industries Limited, (Company Registration Number: 04-19050 and having Corporate Identification Number: L24230GJ1993PLC019050) incorporated under the Act on March 1, 1993 ('Transferee Company') pursuant to Sections 391 to 394 and other relevant provisions of the Act and reduction of capital and reserves and surplus as under the Scheme pursuant to Section 78 (including corresponding Section 52 of the Companies Act, 2013), Section 100 and other relevant provisions of the Act.

1. PREAMBLE

1.1. Description of Companies

(a) The Transferor Company: Ranbaxy Laboratories Limited is a listed company incorporated under the provisions of the Act and having its registered office at A-41, Industrial Area Phase VIII-A, SAS Nagar, Mohali, Punjab-160 061, India. The Transferor Company was originally constituted as a private limited company on June 16, 1961 under the name and style of Lepetit Ranbaxy Laboratories Private Limited as per the certificate of registration issued by the Registrar of Companies, Delhi. The Transferor Company became a deemed public limited company effective March 20, 1962 and then was converted into a public limited company effective August 24, 1966. The Transferor Company was again converted to a private limited company effective October 27, 1970 and subsequently converted on September 27, 1973 as a Public Limited Company under the Act under the name and style of Ranbaxy Laboratories Limited as per the certificate of registration issued by the Registrar of Companies, Delhi and Haryana. The registered office of the Transferor Company was changed from the State of Delhi to the State of Punjab on June 27, 1977. The Transferor Company was formed with the main objects of manufacturing and marketing of pharmaceutical products. The Transferor Company is an integrated international pharmaceutical organization with businesses encompassing the entire value chain in the marketing, production and distribution of dosage forms and active pharmaceutical ingredients. Further, the Transferor Company along with its subsidiaries is also engaged in the business of consumer healthcare products. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme. The equity shares of the Transferor Company are listed on the Stock Exchanges. The GDRs representing underlying equity shares of the Transferor Company are listed on the Luxembourg Stock Exchange. The NCDs issued by the Transferor Company are listed on the wholesale debt market of the National Stock Exchange of India Limited.

(b) The Transferee Company: Sun Pharmaceutical Industries Limited is a listed company incorporated under the provisions of the Act and having its



ATTESTED  
Examiner, Judicial Department  
High Court of Punjab & Haryana  
Chandigarh

registered office at SPARC, Tandlaja, Vadodara - 390020, Gujarat, India. The Transferee Company was originally constituted as a public limited company on March 1, 1993, under the name and style of Sun Pharmaceutical Industries Limited under the Act as per the certificate of registration issued by the Registrar of Companies, Gujarat and was formed with the objective to carry on the business including that of development, manufacture, sale, trading and export of various generic drug formulations and the manufacture of drugs and pharmaceutical products. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferee Company are listed on the Stock Exchanges.

### 1.2. Rationale for the Scheme

To consolidate and effectively manage the pharmaceutical and related businesses of the Transferor Company and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Company should amalgamate with Transferee Company. The amalgamation of Transferor Company with Transferee Company would *inter alia* have the following benefits:

- (a) The combination of Transferee Company and Transferor Company bring strengths that each company does not necessarily possess individually. The expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
- (b) Both the Transferor Company and Transferee Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the Transferor Company with that of the Transferee Company to fulfil this objective.
- (c) The Transferee Company will have the benefit of a diversified product portfolio, including complex products and first to file opportunities, across chronic and acute treatments.
- (d) The Transferee Company will have the benefit of the combined resources of Transferor Company and Transferee Company. The Transferee Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.

1.3. In view of the aforesaid, the board of directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Company with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit



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Examined and certified correct  
High Court of Judicature  
Calcutta

the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

- 1.4. In furtherance of the aforesaid, this Scheme (as defined hereunder) provides for:
- (a) the amalgamation of the Transferor Company with the Transferee Company;
  - (b) the consequent issue of shares and NCDs by the Transferee Company to the shareholders and holders of NCDs respectively and the treatment of GDRs of the Transferor Company; and
  - (c) various other matters consequential or otherwise integrally connected herewith.

pursuant to Sections 391 to 394, Section 78 (including corresponding Section 52 and other relevant provisions of the Companies Act, 2013), Section 100 and other relevant provisions of the Act (as defined hereunder) in the manner provided for in this Scheme.

1.5. The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto.

1.6. Definitions:

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

- (a) 'Act' means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, re-enactments or amendments thereof from time to time;
- (b) 'Appointed Date' means the 1<sup>st</sup> day of April, 2014 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the High Court(s);
- (c) 'Board of Directors' means the board of directors of the Transferor Company or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- (d) 'Depository' means The Bank of New York Mellon Corporation, being the depository for the GDRs;
- (e) 'Effective Date' means the last of the dates on which the conditions referred to in Section 18 of this Scheme have been fulfilled. All references in this Scheme to the date of coming into effect of this Scheme or



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"effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;

- (f) **'ESOS I'** means the Employees Stock Option Scheme (I) of the Transferor Company pursuant to which eligible employees of the Transferor Company are entitled to be issued shares in the Transferor Company upon exercise of a stock option;
- (g) **'ESOS II'** means the Employees Stock Option Scheme (II) of the Transferor Company pursuant to which eligible employees of the Transferor Company are entitled to be issued shares in the Transferor Company upon exercise of a stock option;
- (h) **'ESOS 2005'** means the Employees Stock Option Scheme, 2005 of the Transferor Company pursuant to which eligible employees of the Transferor Company are entitled to be issued shares in the Transferor Company upon exercise of a stock option;
- (i) **'ESOP 2011'** means the Ranbaxy Employee Stock Option Plan - 2011 of the Transferor Company pursuant to which shares in the Transferor Company are transferred to the eligible employees of the Transferor Company upon exercise of stock options;
- (j) **'ESOP Schemes'** mean ESOS I, ESOS II, ESOS 2005 and ESOP 2011;
- (k) **'GDRs'** means the global depository receipts issued by the Transferor Company pursuant to the "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993" and other applicable law;
- (l) **'Governmental Authority'** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- (m) **'High Court'** means the Hon'ble High Court of Punjab and Haryana having jurisdiction in relation to the Transferor Company and the High Court of Gujarat having jurisdiction in relation to the Transferee Company, as the context may admit and shall, if applicable, include the National Company Law Tribunal, and "High Courts" shall mean both of them, as the context may require;
- (n) **'NCDs'** means all the non-convertible debentures issued by the Transferor Company each of which are listed on the wholesale debt market segment of National Stock Exchange of India Limited;
- (o) **'New Equity Shares'** means new equity shares of Transferee Company as referred to in Section 8;



High Court of Punjab & Haryana  
Chandigarh

- (p) **'Record Date'** means the date fixed by the Board of Directors of the Transferor Company or any committee thereof, in consultation with the Transferee Company, for the purpose of determining names of the equity shareholders of the Transferor Company, who shall be entitled to receive shares of the Transferee Company upon coming into effect of this Scheme.
- (q) **'Scheme' or 'Scheme of Arrangement'** means this Scheme of Arrangement in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor and the Transferee Company or by the members or creditors and/or by the High Court(s) or any other relevant authority.
- (r) **'Stock Exchanges'** means National Stock Exchange of India Limited and the BSE Limited;

(s) **'Transferor Company'** means Ranbaxy Laboratories Limited, a company registered under the Act and having its registered office at A-41, Industrial Area, Phase VIII-A, SAS Nagar, Mohali, Punjab-160061, India;

(t) **'Transferor Option'** means a stock option granted under an ESOP Scheme;

(u) **'Transferee Company'** means Sun Pharmaceutical Industries Limited, a company registered under the Act and having its registered office at SPARC, Tandlaja, Vadodra - 390020, Gujarat, India;

(v) **'Undertaking'** shall mean the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:

- (i) All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys,



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advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights, of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives, accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India, or abroad.

(ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations.

(iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit.



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information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.

(iv) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.

(v) Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, 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.

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

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

(viii) All permanent and temporary employees engaged by the Transferor Company at various locations.

All terms and words not defined in this Scheme shall, unless repugnant or contrary





to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

**2. SHARE CAPITAL**

**2.1. Transferor Company**

The share capital of the Transferor Company as on March 31, 2014 is as set out below:

Particulars	Amount (INR)
<b>Authorised share capital</b>	
598,000,000 authorised equity shares of face value INR 5/- each.	2,990,000,000
100,000 preference shares of face value INR 100/- each	10,000,000
<b>TOTAL</b>	<b>3,000,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
423,779,063 subscribed, fully-paid up equity shares of face value INR 5/- each.	2,118,895,315
<b>TOTAL</b>	<b>2,118,895,315</b>

- \* Includes 6294,081 equity shares represented by the GDRs.
- \* The Transferor Company intends to allot 26,747 equity shares on April 14, 2014 to employees of the Transferor Company who have exercised their vested options under ESOP II and ESOP 2005.

As on the date of this Scheme, except as set out above, there is no change in the share capital of the Transferor Company.

**2.2. Transferee Company**

The share capital of the Transferee Company as on March 31, 2014 is as set out below:

Particulars	Amount (INR)
<b>Authorised share capital</b>	
3,000,000,000 authorised equity share capital of INR 1/- each.	3,000,000,000
<b>TOTAL</b>	<b>3,000,000,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
2,071,163,910 subscribed, fully-paid up equity shares of INR 1/- each.	2,071,163,910
<b>TOTAL</b>	<b>2,071,163,910</b>



As on the date of this Scheme, there is no change in the share capital of the Transferee Company from the share capital as set out above.

- 2.3. The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Section 15 of the Scheme. If required further, thereafter, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.

### 3. TRANSFER AND VESTING OF UNDERTAKING

#### *Generally:*

- 3.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

#### *Transfer of Assets*

- 3.2. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
- (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
- (iii) In respect of movables other than those dealt with in Section 3.2(ii) above including without any further act, instrument or deed of the Transferee



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Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Company shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, 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.

3.3. Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(i) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become, as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further



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that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

(ii) Without prejudice to the foregoing provisions of this Section, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), including the NCDs shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the Stock Exchanges, unless otherwise modified in accordance with applicable law.

(iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by 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.

(iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

(v) The Transferor Company may, if required, give notice in such form as it



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may deem fit and proper to each party, debtor or borrower in the case may be that pursuant to the High Courts sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.

(vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Courts having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

(vii) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(viii) Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

(ix) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

3.4. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

3.5. Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of



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the Transferor Company under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 4.1. Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against, or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary, thereto.
- 4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Company 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 the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 4.3. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "insured" in the policies as if the Transferor Company was initially a party.

**5. LEGAL PROCEEDINGS**

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in



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Section 5 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

**6. OPERATIVE DATE OF THE SCHEME**

This Scheme shall be operative from the Effective Date with effect from the Appointed Date.

**7. STANDSTILL PROVISIONS TILL EFFECTIVE DATE**

For the period from the Appointed Date and upto the Effective Date:

- (a) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.
- (b) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its 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.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- (d) The conduct of business of the Transferor Company and the Transferee Company in the period between the date of this Scheme and the Effective Date shall be as agreed in writing between the Transferor Company and the Transferee Company in the transaction agreement.

**8. ISSUE OF CONSIDERATION BY THE TRANSFEREE COMPANY**

8.1 Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the



Transferor Company (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/his legal heirs, executors or administrators or, as the case may be, successors), equity shares of face value Re. 1/- (Rupees One) each credited as fully paid up of the Transferee Company in the ratio of 0.80 equity shares of the face value of Re. 1/- (Rupees One) each of the Transferee Company for every 1.00 equity share of Re. 5/- (Rupees Five) credited as fully paid up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company (the "New Equity Shares").

- 8.2 Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 8.3 The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company is herein referred to as the "Share Exchange Ratio". In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.
- 8.4 New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.
- 8.5 In so far as the equity shares of the Transferor Company held by the Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.
- 8.6 Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Company, the shares held by the said members of Transferor Company, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.





- 8.7 In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Company, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.
- 8.8 Upon the coming into effect of the Scheme, the New Equity Shares of Transferee Company to be issued and allotted to the members of the Transferor Company as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.
- 8.9 No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company are entitled on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme. If any members of the Transferor Company have a shareholding such that such members become entitled to a fraction of a New Equity Share, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and shall, without any further application, act, instrument or deed, issue and allot such fractional entitlements directly to a nominee to be appointed by the board of directors of the Transferee Company, who shall hold such fractional entitlements with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such fractional entitlements in the market at such price or prices and at such time or times as the nominee may in its sole discretion decide and on such sale pay to the Transferee Company the net sale proceeds thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax and expenses, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.
- 8.10 Subject to receipt of such approvals, consents and sanctions as may be necessary under applicable law, in so far as it pertains to outstanding GDRs, if any:
- (a) The Board of Directors of the Transferee Company may elect, in its sole discretion to:



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- (i) **Equity Option:** Effect the exchange and cancellation of the GDRs for a proportional number of equity shares of the Transferee Company based on the Share Exchange Ratio;
- (ii) **Cash-out Option:** Cash out existing GDR holders following the effectiveness of the Scheme.
- (b) If the Transferee Company elects the Cash-out Option for the GDR holders, then the equity shares issued by the Transferee Company to the Depository which represent the entitlement of the GDR holders shall be sold by the Depository in the open market and the net sales proceeds (after the deduction of taxes and expenses incurred) shall be distributed by the Depository to the GDR holders in the same proportion as their entitlements.
- (c) If the Transferee Company determines that the Equity Option and the Cash-out Option cannot be effected for any reason, the Transferee Company shall ensure that this does not delay implementation of the Scheme, and shall, in consultation with the Transferor Company, take all such actions as may be necessary to, upon effectiveness of the Scheme, issue or remit consideration in lieu of or in respect of the GDRs under this Scheme as per the Share Exchange Ratio to the GDR holders in a compliant manner, without delay to the sanction or effectiveness of the Scheme.
- (d) The Transferee Company, the Transferor Company and/or the Depository shall enter into such documents and take such actions as may be deemed necessary or appropriate to give effect to the above options or any other option adopted pursuant to (c) above.
- (e) The Transferee Company shall keep the Transferor Company regularly informed of the option it is electing and the status of the same, and consult with the Transferor Company in good faith in this regard, and shall keep the Transferor Company regularly informed of and invite the Transferor Company to all discussions with the Depository the custodian, any stock exchanges or Governmental Authority, in this regard.

8.11 ESOPs:

- (a) Upon the effectiveness of the Scheme, the Transferee Company shall issue stock options ("Transferee Options") to employees of the Transferor Company holding Transferor Options ("Eligible Employees") which shall entitle the Eligible Employees to purchase equity shares of the Transferee Company. The number of Transferee Options issued shall equal the product of the number of Transferor Options (whether vested or unvested) outstanding at the time of the effectiveness of the Scheme multiplied by the Share Exchange Ratio, with any fractional shares rounded down to the next higher whole number of shares (i.e. for every Transferor Option held by an Eligible Employee which entitles such eligible employee to acquire 1.00 equity share in the Transferor Company, such Eligible Employee will be conferred a Transferee Option to acquire 0.80 equity shares in the Transferee). The terms and conditions applicable to the Transferee Options



shall be no less favourable than those provided under the ESOP Schemes. Such Transferee Options will be issued under a new employee stock option scheme created by the Transferee Company inter alia for the purpose of granting stock options to the Eligible Employees pursuant to the Scheme ("Transferee ESOP Scheme").

- (b) Each Transferee Option shall have an exercise price per equity share of the Transferee Company equal to the quotient of the Transferor Option exercise price per equity share of the Transferor Company divided by the Share Exchange Ratio (rounded up to the nearest higher whole cent).
- (c) Prior to the Scheme becoming effective, the ESOP Schemes shall be amended to provide for immediate and full accelerated vesting of all Transferor Options held by an employee if such employee's employment is terminated by the Transferee Company within 12 (twelve) months following effectiveness of the Scheme. The Transferee ESOP Scheme shall make appropriate equivalent provisions for such accelerated vesting of the Transferee Options granted by it to the Eligible Employees pursuant to this Scheme. Any stock option that becomes vested in accordance with the preceding sentence shall remain exercisable for no less than three months following such termination of employment.
- (d) The grant of stock options to the Eligible Employees pursuant to the provisions of this Scheme, including this Section 8, shall be effected as an integral part of the Scheme and the consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the ESOP Schemes and the Transferee ESOP Schemes, including without limitation, for the purposes of creating the Transferee ESOP Schemes, modifying the ESOP Schemes and/ or the Transferee ESOP Scheme, modifying the exercise price of the stock options under the ESOP Schemes and all related matters. No further approval of the shareholders of the Transferor Company or the Transferee Company would be required in this connection under any applicable law.
- (e) In relation to the Transferee Options granted by the Transferee Company to the Eligible Employees pursuant to this Scheme, in lieu of the Transferor Options granted to them under the ESOP Schemes, the period during which the Transferor Options were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under applicable law, the ESOP Schemes and the Transferee ESOP Schemes.
- (f) Subject to applicable laws, the adjustments to the exercise price per option and option entitlement of the Eligible Employees proposed under this Section shall be appropriately reflected in the accounts of the Transferee Company.
- (g) The Boards of Directors of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as



may be necessary or desirable for the purpose of giving effect to the provisions of this Section 8.11 of the Scheme.

- 8.12 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- 8.13 The New Equity Shares (and, if applicable, global depository receipts) of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the equity shares relating to the GDRs shall not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") in reliance upon the exemption under Section 3(a)(10) of the Securities Act. The sanction of the High Courts to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the equity shares of the Transferee Company issued pursuant to this Scheme, including and where applicable, without limitation, the equity shares relating to the GDRs (and, if applicable, global depository receipts) for such an exemption from the registration requirements of the Securities Act under Section 3(a)(10) thereof.

9. REDUCTION OF CAPITAL AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY

- 9.1 An amount equal to the balance lying to the debit in statement of profit and loss in the books of the Transferor Company on the close of 31<sup>st</sup> day of March, 2014, shall be, in the books of the Transferor Company, adjusted/reduced as follows in accordance with provisions of sections 391 to 394, sections 78 and 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and any other applicable provisions of law:
- Firstly, against reduction of Capital Reserve Account of the Transferor Company amounting to INR 176.20 crores (Rupees one hundred seventy six crores and twenty lacs only);
  - Secondly, against reduction of Securities Premium Account of the Transferor Company amounting to INR 3501.48 crores (Rupees three thousand five hundred one crore and forty eight lacs only);
  - Thirdly, against reduction of the General Reserve of the Transferor Company amounting to INR 551.92 (Rupees five hundred and fifty one crores and ninety two lacs only), to the extent available or required;



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d. The balance, if any, remaining in the debit in statement of profit and loss in the books of the Transferor Company shall be carried in the books of the Transferor Company as on 31st March, 2014.

9.2 For giving effect to the above provisions, the permission from the Equity Shareholders of the Transferor Company shall be deemed to have been received as contemplated by the Act and other related provisions on this Scheme being approved by members of the Transferor Company at the court convened meeting or otherwise.

9.3 The reduction in the Securities Premium Account and / or Capital Reserve Account and / or General Reserve as aforesaid, if any, of the Transferor Company shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid Share Capital or payment to any shareholder of any unpaid Share Capital and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act (including corresponding applicable provisions of the Companies Act, 2013) confirming the reduction of Securities Premium and / or Capital Reserve Account and / or General Reserve. Such a reduction shall be deemed to be effective on and from the close of 31<sup>st</sup> March, 2014. The Transferor Company nor the Transferee Company shall not be required to add "and reduced" as a suffix.

10. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY IN THE BOOKS OF THE TRANSFEEE COMPANY

10.1 Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company in the books of the Transferee Company shall be governed by the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.

10.2 As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Company (after the immediately preceding adjustment/ reduction of the debit balance of profit and loss account as per clause 9 above), if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.

10.3 An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Company (after the immediately preceding adjustment/ reduction of the debit balance of profit and loss account as per clause 9 above), if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may



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be) the Transferee Company's free reserves.

- 10.4 An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Company (after the immediately preceding adjustment/ reduction of the debit balance of profit and loss account as per clause 9 above), if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.
- 10.5 The face value of equity shares issued by the Transferee Company to the shareholders of the Transferor Company will be recorded as equity share capital of the Transferee Company. The excess of the amount recorded as share capital issued by the Transferee Company over the amount of share capital of the Transferor Company will be reduced from General Reserve Account. In case of excess of the amount of share capital of the Transferor Company over the amount recorded as share capital issued by the Transferee Company will be credited to Capital Reserve Account.
- 10.6 In case of any difference in accounting policies of the Transferee Company and the Transferor Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

11. DIVIDEND

From the date of filing the Scheme to the Effective Date:

- (a) except as expressly contemplated or permitted by any provision of the transaction agreement, as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Company shall not declare or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock.
- (b) The Transferor Company, except as mentioned otherwise in this Scheme or pursuant to the ESOP Schemes, shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.
- (c) except as expressly contemplated or permitted by any provision of the transaction agreement, as required by applicable law or with the prior written consent of the Transferor Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferee Company shall not declare or pay dividends or other distributions payable in cash, stock, property or otherwise, with respect to any of its capital stock, except for dividends which are paid on dates and in amounts consistent with past



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practice and not exceeding 30% of the previous year's consolidated net profit on the equity shares of the Transferee paid in cash.

(d) Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. 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 Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.

12. BRANDS AND TRADEMARK

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

13. TRANSFEROR COMPANY EMPLOYEES

(a) Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement, settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company.

(b) Without prejudice to the provisions of this Scheme and the rights and obligations of the Transferee Company under applicable law, for a period of 12 months after the Scheme comes into effect, (the "Relevant Period"), the Transferee Company shall provide (or cause its subsidiaries to provide) each such employee of the Transferor Company whose employment was transferred to the Transferee Company pursuant to this Scheme (each a "Transferred Employee") with compensation and benefits that are



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substantially comparable in the aggregate economically to the compensation and benefits provided to such Transferred Employee immediately prior to the Scheme coming into effect; provided, however, that during the Relevant Period there shall be no decrease in a Transferred Employee's base salary or base wage rate in effect immediately prior to the Scheme coming into effect. To the extent that: (i) the applicable law of any jurisdiction; (ii) any collective bargaining agreement, works council agreement or similar agreement; or (iii) any employment agreement would require the Transferee Company to provide any more favorable terms of employment to any Transferred Employee than those provided in the preceding sentence, the Transferee Company shall provide (or cause its subsidiaries to provide) such more favorable term, and otherwise provide terms of employment in accordance with the preceding sentence.

(c) It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Company, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Company and the Transferee Company shall undertake all the necessary steps and / or formalities as may be required to be carried out by the for transfer of such fund / assets / value, etc. to the Transferee Company in this regard.

DISSOLUTION OF THE TRANSFEROR COMPANY AND VALIDITY OF





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**RESOLUTIONS:**

- 14.1 Upon the effectiveness of this Scheme, the Transferor Company shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.
- 14.2 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**15. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY:**

**15.1 Increase of authorised share capital**

- (a) As an integral part of Scheme, and upon coming into effect of the Scheme, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company and Article 4 of the articles of association of the Transferee Company shall be altered accordingly.
- (b) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:

*V. The Authorized Share Capital of the Company is Rs. 6,000,000,000 (Rupees Six Billion Only) divided into 5,990,000,000 (Five Billion Nine Hundred Ninety Million) Equity Shares of Rs. 1 (Rupee One Only) and 100,000 (One Hundred Thousand) preference shares of face value Rs. 100 (Rupees One Hundred Only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.*



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(c) Article 4 of the articles of association of the Transferee Company shall, without any further act or deed, be substituted by the following article:

4. The Authorized Share Capital of the Company is Rs. 6,000,000,000 (Rupees Six Billion Only) divided into 5,990,000,000 (Five Billion Nine Hundred Ninety Million) Equity Shares of Rs. 1 (Rupee One Only) and 100,000 (One Hundred Thousand) preference shares of face value Rs. 100 (Rupees One Hundred Only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being provided for by the Articles of Association of the Company.

(d) Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

(e) Under the accepted principle of single window clearance, it is hereby provided that the amendment in Section 15.1 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.

15.2: Director Nomination, Management Indemnification

As an integral part of the Scheme, and upon coming into effect of the Scheme:

(a) The Transferee Company shall cause to be duly appointed to its board of directors as a non-executive director 1 (one) individual designated in writing by Daiichi Sankyo Company Ltd ("DSC"), the holding company of the Transferor Company. Such a right to nominate a nominee on the board of the Transferee Company shall terminate permanently at the instance that DSC's shareholding in Transferee Company falls below 5% of equity shares of Transferee Company. Such an obligation on the Transferee Company shall come into effect from the Effective Date without any further act or deed.



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(b) The following Article shall be included, substantially in the form below, in the articles of association of the Transferee Company, without any further not or deed, without any further payment of the stamp duty or registration fees:

*"As promptly as practicable following the effectiveness of the Scheme, the Company shall cause to be duly appointed to its board of directors as a non-executive director 1 (one) individual designated in writing by Daiichi Sankyo Company Ltd ("DSC").*

*From the Effective Date and for so long as DSC and its controlled affiliates continue to beneficially own an aggregate of at least 1% (the "Minimum Percentage") of the outstanding equity shares of the Company, at each election of directors at which the term of the DSC nominated director will expire (or at each election of directors during which time no DSC nominated director sits on the board of the Company), the board of directors of the Company shall recommend for election to the board of directors of Sky one nominee who will be designated by DSC.*

*At the first instance that DSC and its controlled affiliates cease to own, in the aggregate, the Minimum Percentage of the outstanding equity shares of the Company, then DSC right to nominate the DSC Director pursuant to this Article shall terminate permanently.*

*The individual nominated by DSC must be eligible for appointment in accordance with applicable Laws and must meet any general director qualification requirements applied to all director nominees on the Board of Directors of the Company on a consistent basis."*

*Such amendment shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act;*

(c) for six years after the Effective Date, Transferee Company shall indemnify and hold harmless each present or former officer or director of Ranbaxy Laboratories Limited or any of its subsidiaries, which officer or director who would have been indemnified as on the Effective Date, and to such extent under policies of the Transferor Company and its subsidiaries, in the manner and to the extent mutually agreed between Transferor Company and Transferee Company;

(d) for six years after the Effective Date, the Transferee Company shall maintain in effect provisions in its memorandum and articles of association, or equivalent organizational documents (or in such documents of any successor to the business of the Transferee Company) regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses that are no less advantageous to the intended



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beneficiaries than the corresponding provisions in existence in the memorandum of association and articles of association of the Transferor Company as of the date of this Agreement.

(e) the Transferee Company shall obtain such directors and officers liability coverage of the Transferee Company's existing directors and officers insurance policies as is mutually agreed between the Transferee Company and Transferor Company.

16. APPLICATION TO THE HIGH COURT

16.1. The Transferor Company shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Punjab and Haryana for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of Act and to obtain all approvals as may be required under law.

16.2. The Transferee Company shall also make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Gujarat for sanctioning of this Scheme under the provisions of Act and to obtain all approvals as may be required under law.

17. MODIFICATIONS, AMENDMENTS TO THE SCHEME

17.1. If at any time the High Court or any regulatory authority, including the stock exchanges or SEBI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Company and the Transferee Company except with their prior consent (which consent shall not be unreasonably withheld by any party) provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Company and Transferee Company, the Transferor Company and Transferee Company shall perform such part accordingly.

17.2. Subject to the foregoing, the Transferor Company (by any of their respective Directors) and the Transferee Company (by any of its Directors):

(i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court(s) or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

(ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for



bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;

- (iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
- (iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

18: **SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS**

This Scheme is conditional upon and subject to:

- (a) each of the following approvals, clearances or permissions having been obtained or where applicable, the waiting periods or time periods specified below having expired or been terminated:
  - (i) any waiting period (and any extension thereof) applicable to the consummation of the amalgamation as contemplated herein under the Hart-Scott-Rodino Antitrust Improvements Act, 1976 of the United States of America having expired or been otherwise terminated;
  - (ii) approval from the Competition Commission of India shall have been granted or deemed to have been granted through the expiration of time periods available for the Competition Commission of India's investigation provided under the Competition Commission of India (Procedure in regard to the transaction of business relating to combination) Regulation 2011 as amended;
  - (iii) receipt of any approvals or the clearance of any waiting period under any other applicable antitrust or competition law, the failure of which to be obtained would be material to the Transferee Company after the Effective Date;
  - (iv) the approval of the Foreign Investment Promotion Board (FIPB) and/or the Reserve Bank of India, if required under applicable laws, rules and regulations.
- (b) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Company and the Transferee Company as required under the Act and requisite orders of the High Courts being obtained; and

(c) The certified copy of the orders of the High Court(s) sanctioning the



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High Court of Punjab & Chandigarh

Scheme being filed with the respective Registrar of Companies having jurisdiction;

- (d) Certificates signed by senior officers of the Transferor Company and the Transferee Company being exchanged between the Transferor Company and the Transferee Company which shall, inter alia, confirm all other conditions precedent to the transaction agreement (as entered into between the Transferor Company and the Transferee Company) have been fulfilled or otherwise waived in accordance with its terms.

19. TAXES / DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any, paid by the respective Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Company under Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- (c) If any of the Transferor Company is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

20. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event any of the conditions, sanctions and/or approvals referred to in the preceding Section 19 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court(s) and/or the Order(s) has not been passed as aforesaid on or before July 6, 2015, or such other



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date as mutually agreed by the Transferee Company and the Transferor Company ("Long Stop Date"), either the Transferor Company or the Transferee Company may opt to terminate this Scheme. If the Transferor Company and the Transferee Company jointly opt to withdraw/terminate this Scheme, 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 or claimed in or by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Company, if the Transferor Company's failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Company shall have been the cause of, or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.

21. SEVERABILITY

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

22. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be respectively borne and paid by the Transferor Company and the Transferee Company. Stamp duty on the orders of the High Courts, if any and to the extent applicable, shall be borne and paid by the Transferee Company.



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ADVOCATE

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Dated this 09<sup>th</sup> March, 2015

(By the Court)

Jagjit Singh 19.03.15  
Superintendent Gr.I(Liqn.)  
for Registrar(Judicial)

Certified to be true Copy

Examiner, Judicial Department  
High Court of Punjab & Haryana  
Chandigarh.



Examiner Section Department  
High Court of Gujarat, Gandhinagar  
Ahmedabad-380015, Gujarat  
GJ 101218/As.

Company Petition No. 165 of 2014

Connected with

Company Petition No. 132 of 2014

IN THE MATTER OF:-

The Companies Act, 1956;

AND

The Companies Act, 2013

AND

IN THE MATTER OF :-

A Petition for sanction of the Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 including reduction of capital and reserves and surplus pursuant to Section 78 (including corresponding Section 52 of the Companies Act, 2013), Section 100 and other relevant provisions of the Companies Act.

AND

IN THE MATTER OF :-

A SCHEME OF ARRANGEMENT BETWEEN:

RANBAXY LABORATORIES LIMITED, a company incorporated under the Companies Act, 1956, and having its Registered Office at A-41, Industrial Area, Phase VIII-A, SAS Nagar, Mohali, Punjab-160061, India within the aforesaid jurisdiction through its Sushil K. Patwar (V.P & CS);

...PETITIONER COMPANY (TRANSFEROR COMPANY)

AND

SUN PHARMACEUTICAL INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956, and having its Registered Office at SPARC, Tandajia, Vadodara-390020 within the jurisdiction of the High Court of Gujarat through its Ashok Bhuta G.M. (Legal & Secretariat);

...TRANSFeree COMPANY

PETITION UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956 READ WITH RULE 9 & 79 OF THE COMPANIES (COURT) RULES, 1959 FOR SANCTIONING OF THE SCHEME OF ARRANGEMENT BETWEEN RANBAXY LABORATORIES LIMITED (PETITIONER/TRANSFEROR COMPANY/RLL) AND SUN PHARMACEUTICAL INDUSTRIES LIMITED (TRANSFeree COMPANY/SPIL)

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Hon'ble Court of Patents  
Chandigarh

**PRAYER**

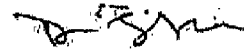
It is, therefore, most respectfully prayed that in the light of the aforesaid this Hon'ble Court may be pleased to:

- (a) Pass appropriate order(s) for allowing the present petition and sanctioning the Scheme of Arrangement between Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited (leading to dissolution without winding up of the Petitioner / Transferor Company, as also reduction of capital of the Petitioner/Transferor Company as stipulated in the Scheme) so as to be binding on the Transferor Company and the Transferee Company, their respective Shareholders, secured and unsecured Creditors and all persons relating to the Transferor Company and the Transferee Company and all concerned;
- (b) Pass appropriate orders for the issuance of notice of hearing of the present petition in the newspapers and in the Official Gazette, Government of Punjab along with issuance of notice to Regional Director, Northern region, Ministry of Corporate Affairs, Noida and the Official Liquidator attached with this Hon'ble Court;
- (c) Exempt the Petitioner/Transferor Company from filing certified copies of Annexures P-1 to 4 and permit it to file photo copies of Annexures P-1 to 4;
- (d) Pass appropriate orders and directions under section 394 of the Companies Act, 1956.
- (e) Pass such other order(s) as this Hon'ble High Court may deem fit and proper in the facts and circumstances of the case.

Before Hon'ble Mr. Justice Rajesh Bindal

Dated: 09<sup>th</sup> March, 2015

The above noted Company Petition No.165 of 2014 coming up for further hearing on 17.10.2014; upon perusing the said petition duly supported by affidavits dated 29.09.2014 of Sh. Sushil K. Patwari, Vice-President & Company Secretary and the Authorised Representative of the Petitioner/Transferor Company and Sh. Ashok Bhuta, G.M. (Legal & Secretarial)



and Authorised Representative of the Transferee Company, upon perusing the order dated 17.10.2014 whereby notice of the petition was issued to the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and the Official Liquidator and also a notice of the petition was directed to be published in "The Financial Express (English)", "Dainik Bhaskar (Hindi)" and the Official Gazette of the Government of Punjab; and upon perusing affidavit dated 27.01.2015 of Sh. Sushil K. Patwari, Company Secretary/Authorised Representative of the Petitioner/Transferor Company, and affidavit dated 29.01.2015 of Sh. Jasmeet Singh Bhatia, Advocate stating therein that they have not received any objection to the proposed scheme from any person; and upon perusing affidavit dated 29.01.2015 of Mr. Jasmeet Singh Bhatia, Advocate of Petitioner/Transferor Company, proving service of notice of the petition and showing publication of notice of the petition under Section 391-394 of the Companies Act, 1956 in "The Financial Express (English)", "Dainik Bhaskar (Hindi)" both Punjab and Chandigarh Editions dated 10.01.2015 and in the Official Gazette of the Government of Punjab dated 16.01.2015; and upon perusing the Company Application No. 84 of 2015, 963-964 of 2014 containing objection to the scheme; and upon reading report dated 30.01.2015 of the Official Liquidator to the effect that affairs of the Ranbaxy Laboratories Limited (The Transferor Company) were designed to set off "Carry Forward and Set Off Accumulated Losses and Unabsorbed Depreciation" of the Transferor Company against profits of the profit making Transferee Company in a manner prejudicial to the interest of the revenue and public at large; and upon reading the affidavit dated 16.01.2015 of Shri A.K. Chaturvedi, Regional Director, Northern Region, Ministry of Corporate Affairs, Noida; and upon reading replies dated 31.01.2015 of Sh. Jasmeet Singh Bhatia, Advocate for the Petitioner/Transferor Company in response to the report of the Official Liquidator and Regional Director and affidavits dated 31.01.2015 of Sh. Sushil K. Patwari, Company Secretary/Authorised Representative of the Petitioner/Transferor Company verifying aforesaid reply filed in response to the affidavit filed by the Regional Director and the Official Liquidator; and after hearing Mr. Anand Chhibbar, Sr.



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Advocate with Mr. J.S. Bhatia, Mr. Gaurav Mankotia, Mr. Piyush Prasad and Ms. Srishti Maheshwari, Advocates for the petitioner-Company and Mr. Ashok Aggarwal, Sr. Advocate with Mr. M.P.S. Mann, Advocate for the Transferee Company and Mr. Akshay Bhan, Senior Advocate with Mr. Sahil Sharma, Mr. Anil Kumar Aggarwal, Advocate for applicant-objector and Sh. Manjit Singh, Assistant Official Liquidator and perusing all other materials placed on record:

**THIS COURT DOETH ORDER:**

- (a) That all the property, rights and powers of the Petitioner/Transferor Company namely M/s Ranbaxy Laboratories Limited specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the said Transferor Company be transferred without further act or deed to the Transferee Company namely Sun Pharmaceutical Industries Limited and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the said Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- b) That all the liabilities and duties of the said Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
- c) That all proceedings now pending by or against the aforesaid Transferor Company be continued by or against the Transferee Company; and
- d) That the aforesaid Transferor and Transferee Companies do within 30 days cause certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall stand dissolved without being wound up and the Registrar of Companies shall place all documents of the aforesaid Transferor company and registered with him on the file kept by him in relation to the Transferee company and the files relating to the Transferor and Transferee Companies shall be consolidated accordingly.
- f) That any person interested shall be at liberty to apply to this Court in the above matter for any direction as may be necessary.

Schedule  
(As supplied by the counsel)  
(See Next Page)

**SCHEDULE OF ASSETS OF THE TRANSFEROR COMPANY (RANBAXY LABORATORIES LIMITED), AS PER THE SCHEME OF ARRANGEMENT BETWEEN TRANSFEROR COMPANY AND TRANSFEREE COMPANY (SUN PHARMACEUTICAL INDUSTRIES LIMITED)**  
Chandigarh

**PART-I**

**SHORT DESCRIPTION OF THE FREEHOLD PROPERTY (ALONG WITH EXISTING BUILDING AND OTHER STRUCTURES ERECTED THEREON) AS ON THE APPOINTED DATE OF THE TRANSFEROR COMPANY (RANBAXY LABORATORIES LIMITED) TO BE TRANSFERRED TO THE TRANSFEREE COMPANY (SUN PHARMACEUTICAL INDUSTRIES LIMITED)**

LOCATION/TYPE OF SITE	Area (sq. mts.)	Amount (Rs. in Millions)
Tonsa	331,771.00	27.22
DEWAS - Dosage	91,278.00	5.81
POANTA PHARMA-G block	185,494.00	4.32
BATAMANDI - Dosage	50,972.00	15.15
BADDI - Dosage	22,577.00	48.22
Research and Development Facility	47,241.00	55.40
Corporate Office - Gurgaon	12,140.34	36.75
Group Housing Scheme-Gurgaon*	8,295.90	25.48
Improvement Trust Land-Ropar**	8,336.37	2.50
Ekrapuram Village, Hoskote	30,350.86	28.41
Formulation Marketing-Mumbai Andheri	1,000.00	0.78
		<b>250.04</b>

\* Freehold land includes land valued at Rs. 25.48 Million pending registration in the name of the Transferor Company.

\*\* Allotted in 1988, this land was resumed by the Ropar Improvement Trust in 2005 due to non-payment of non-construction fees and the allotment was cancelled. The Transferor Company has challenged the cancellation. A Special Leave Petition filed by the Transferor Company before the Hon'ble Supreme Court of India is pending. Vide order dated 05.12.2014, the Hon'ble Supreme Court has issued notice in the matter.

**PART-II**

**SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY (RANBAXY LABORATORIES LIMITED) AS ON THE APPOINTED DATE TO BE TRANSFERRED TO THE TRANSFEREE COMPANY (SUN PHARMACEUTICAL INDUSTRIES LIMITED)**

Location/ Type of Site	Area (Sq. Mtrs.)	Amount (Rs. in millions)
<b>LEASEHOLD</b>		
GWALIOR - API	266,751.00	228.89
GOA - Dosage	20,000.00	2.72
DEWAS - Dosage	364,140.00	2.60
SEZ Unit	323,680.00	215.56
		<b>449.77</b>

For Ranbaxy Laboratories Ltd.

*(S. K. Patwari)*  
Company Secretary



*E.S.D. Singh*

**SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF TRANSFEROR COMPANY (RANBAXY LABORATORIES LIMITED) AS ON THE APPOINTED DATE TO BE TRANSFERRED TO THE TRANSFEREE COMPANY (SUN PHARMACEUTICAL INDUSTRIES LIMITED)**

ASSETS	Amount (Rs. in millions)
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible fixed assets	19,460.46
Intangible fixed assets	660.88
Capital work-in-progress	1,791.80
Intangible fixed assets under development	44.53
Non-current investments	40,789.89
Deferred tax assets (net)	-
Long-term loans and advances	10,779.89
Other non-current assets	1,741.14
	<b>75,268.59</b>
<b>Current assets</b>	
Current investments	18.95
Inventories	16,951.44
Trade receivables	12,374.65
Cash and bank balances	7,905.72
Short-term loans and advances	12,732.86
Other current assets	5,798.16
	<b>55,781.78</b>
<b>TOTAL</b>	<b>1,31,050.37</b>

For Ranbaxy Laboratories Ltd.

*S.K. Patil*  
(S. K. Patil)  
Company Secretary

*Authorised  
Signature*



*J.S. Rhatia* 17/2/15  
J.S. Rhatia, Advocate  
Council for the  
Transferor Company

Dated this 09<sup>th</sup> March, 2015  
(By the Court)

*Jagjit Singh*  
19.02.15  
Superintendent Gr.I. (Liqn.)  
for Registrar (Judicial)

Certified to be a true Copy  
Jagjit Singh  
Superintendent  
for Registrar (Judicial)

Press/urgent/Ordinary Petition No. S18884  
Date of presentation of Application 09/03/15  
No. of pages of the petition 94  
Total No. of pages including copies of petition  
The name of the  
 Petitioner  
 Attorney  
 Other  
\* Stamp cost Rs. \_\_\_\_\_  
\* Advance Deposit \_\_\_\_\_  
Signature \_\_\_\_\_  
Legislative Dept. \_\_\_\_\_  
Date of certification of copy \_\_\_\_\_  
Date of recd. in court \_\_\_\_\_  
Date of preparation of copy 19/02/15  
Date of delivery of copy \_\_\_\_\_  
S. S. S. S.  
19-3-15

Dr. S. S. S.  
19-3-15  
S. S. S.

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High Court of Punjab & Haryana



PAGES : 10

CHARGE :38

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Read By :

Prepared By : MS BHUMIKA M  
VAGHELA

Examined By :

Applied on : 09/01/2015

Prepared on : 09/01/2015

Notified on : 12/11/15

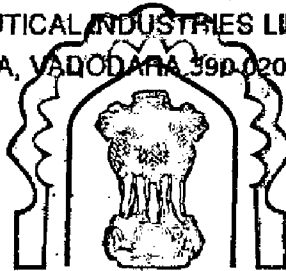
Delivered on : 15/11/15

Dy. S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORDER PASSED BY THE COURT IN THE CASE OF1 SUN PHARMACEUTICAL INDUSTRIES LIMITED  
SPARC, TANDALJA, VADODARA 390 020

सत्यमेव जयते

THE HIGH COURT  
OF GUJARAT

VERSUS

Applicant(s)

1

Respondent(s)

Being COMPANY APPLICATION No. 330 of 2014

Appearance on Record:

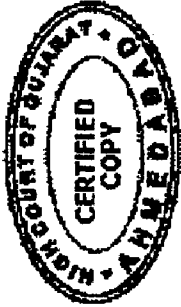
MRS SWATI SOPARKAR as ADVOCATE for the Applicant(s) No. 1

MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :

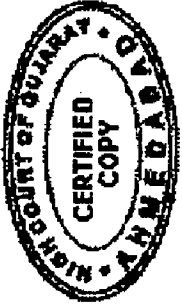
HONOURABLE MR.JUSTICE N.V.ANJARIA



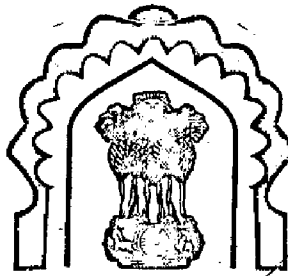
NATIONAL INFORMATICS CENTRE

GUJARAT HIGH COURT

Date of Decision: 24/12/2014  
(COPY OF ORDER ATTACHED HEREWITH)



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सत्यमेव जयते  
**THE HIGH COURT  
OF GUJARAT**

GUJARAT HIGH COURT

O/COMA/330/2014

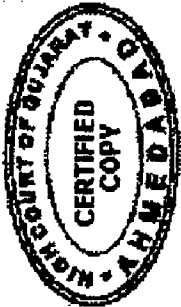
ORDER

## IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION NO. 330 of 2014

In COMPANY PETITION NO. 219 of 2014

In COMPANY APPLICATION NO. 187 of 2014



SUN PHARMACEUTICAL INDUSTRIES LIMITED....Applicant(s)

Versus

.....Respondent(s)

Appearance:

MR SN SOPARKAR, LD. SENIOR COUNSEL WITH MRS SWATI SOPARKAR,  
ADVOCATE for the Applicant(s) No. 1

MR DEVANG VYAS, ADVOCATE for the Respondent(s) No. 1

CORAM: HONOURABLE MR JUSTICE N.V.ANJARIA

Date: 14/12/2014

ORAL ORDER  
सत्यमेव जयतेTHE HIGH COURT  
OF GUJARAT

The present company Application is taken out in connection with the orders passed in Company Petition NO.219 of 2014.

2. Heard learned senior counsel Mr.S.N. soparkar and taken into account the reasons stated in the Application.

3. Company Petition No.219 of 2014 was disposed of by oral order dated 14<sup>th</sup> November, 2014 and also order dated 28<sup>th</sup> November, 2014 was passed on Note for Speaking to Minutes, rectifying the errors of transcription at three places in the original order dated 14<sup>th</sup> November, 2014.

O/COMA/330/2014

ORDER

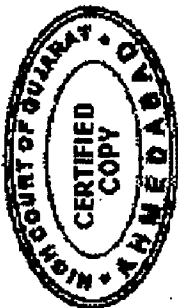
4. Order passed in Company Petition No.219 of 2014 when read with duly corrected order dated 28<sup>th</sup> November, 2014, the order would be as under.

"The present petition is filed by the petitioner-Sun Pharmaceutical Industries Limited for sanction to the Scheme of Arrangement in the nature of Amalgamation of Ranbaxy Laboratories Limited with "Sun Pharmaceutical Industries Limited" (corrected as per order dated 28<sup>th</sup> November, 2014) under Sections 391 to 394 of the Companies Act, 1956. The petitioner company is the transferee company, whereas the other company is the transferor company. It has been contended that the transferor company, having its registered office at Mohali, Punjab, has taken out the requisite proceedings at High court of Punjab and Haryana and the Scheme is pending for final hearing.

2. Heard learned advocate Mrs. Swati Soparkar and learned Assistant Solicitor General who appeared for the Central Government upon service of notice issued at the time of admission of the petition.

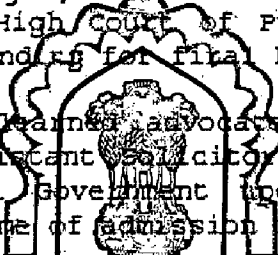
3. Learned ~~advocate~~ <sup>સવકાલે સુબોધે</sup> for the petitioner submitted that ~~the transferee and transferor companies are listed public limited companies, and are leading in the pharmaceutical field. They are engaged in manufacturing, marketing and exporting pharmaceutical products on a large scale. It was submitted that the petitioner-transferee company is profit making and dividend paying company. It was pointed out that the transferor company has its built-up reserves, though currently is suffering losses.~~

3.1 It was submitted that the amalgamation is proposed in order to consolidate and effectively manage the pharmaceutical and related business of the transferor company and the transferee company into a single entity, which will provide synergy benefits, attain efficiencies and cost competitiveness. It is envisaged that it would lead to rapid and aggressive expansion of the business. The benefits envisaged and expected from the Scheme are highlighted in the petition.



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THE HIGH COURT OF GUJARAT

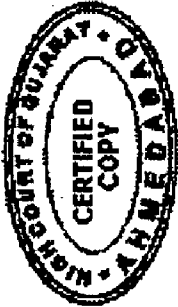
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3.2 It was pointed out that the petitioner is a listed public limited company and the shares are listed at Bombay Stock Exchange Limited as well as the National Stock Exchange of India Limited. In compliance with the terms of the Listing Agreement, the petitioner approached the said stock exchanges and obtained their clearance by letters dated 10th and 11th July, 2014 respectively. They are placed on record along with letter from SEBI dated 10th July 2014. It was further pointed out that the petitioner had submitted a certificate from a Chartered Accountant confirming the exemption from the requirement of approval through Postal Ballots and e-voting from public shareholders, as required vide SEBI circulars of 2013. The same was accompanied by an undertaking given by the petitioner company. The copies of both the documents are placed on record. In light of the same, vide order dated 8th July, 2014, the petitioner company was not directed to undertake procedure of postal ballot and e-voting for the purpose.

4. Learned Advocate thereafter pointed out that the petitioner company filed Company Application No. 187 of 2014, wherein this court passed order dated 16th July, 2014, directing to convene the meeting of the equity shareholders. The holding of the secured creditors and unsecured creditors of the petitioner company was however dispensed with considering its financial position and further having regard to the positive net worth in the pre-scheme and post scheme scenario as confirmed by the Chartered Accountants by issuing certificate. It was pointed out that though the meetings were dispensed with as above, in order to comply with the contractual terms and honour the contractual obligations with the secured creditors, the petitioner company obtained consent letters from all the secured creditors of the company. The letters are placed on record by additional affidavit dated 8th November, 2014.

4.1 Pursuant to the directions issued with regard to the conduct of the meeting, the notices were duly served to all the equity shareholders. The public notice was also given for the said meeting. A meeting of the equity shareholders was convened on 22nd August, 2014. The Scheme was considered at the said



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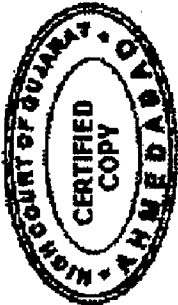
meeting and it was approved by requisite majority of 99.86% in number and 99.99% in value by the equity shareholders present at the meeting and casting the valid votes.

5. The present substantive petition was thereafter filed placing the Scheme of Arrangement for consideration and approval of this Court. Copy of the Scheme is produced at Annexure-F.

5.1 The petition came to be admitted on 10th September, 2014. The public notices in respect of admission of the petition were duly advertised in "Indian Express"-English daily, "Divya Bhaskar"-Gujarati newspaper daily, both Vadodara editions dated 29th September, 2014. The publication in the Government Gazette was dispensed with. Learned advocate for the petitioner stated that no one has come forward to lodge any objection even after publication of the notice, which is further confirmed by additional affidavit dated 8th November, 2014.

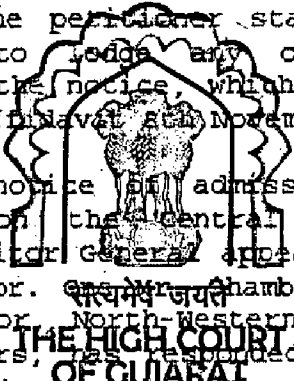
5.2 Upon notice on admission of the petition being served on the Central Government, learned Assistant solicitor General appeared on behalf of the Regional Director. ~~Shambhu Kumar Agarwal~~, the Regional Director, North-Western Region, Ministry of Corporate Affairs, ~~has responded~~ by filing affidavit dated 30th October, 2014. ~~The~~ said authority made certain observations and comments in its affidavit. In order to answer the observations in the affidavit of the Regional Director, additional affidavit dated 8th November, 2014 was filed by the petitioner company affirmed by one Ashok Bhuta, General Manager (Legal and Secretarial) of the petitioner-transferee company.

6. Proceeding to consider the observations by the Regional Director and explanation offered by the petitioner company in its aforesaid additional affidavit, the first observation in paragraph 2(c) of the Regional Director pertains to compliance of FEMA and RBI guidelines for the equity shares to be issued by the transferee company against the equity shares of the transferor company held by foreign institutions and individuals. It is stated and shown by the petitioner company that vide clause 18(a)(iv) of the Scheme, it has been provided that that "the Scheme is



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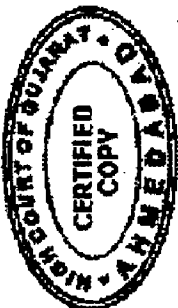
ORDER

subject to approval from the Foreign Investment Promotion Board(FIPB) and/or the Reserve Bank of India, if required under the applicable laws, rules and regulations. It was stated also that the petitioner-transferee company has already applied for the requisite permission from the FIPB and RBI and the same are awaited. This implies that the Scheme being effective, the issue of new shares shall be in compliance with applicable provisions of FEMA and RBI guidelines. In view of the said clarification, no further directions are required to be issued and the observation of the Regional Director is taken care of.

6.1 The next observation made in paragraph-2(d) is about the compliance with SEBI circulars of 2013, as the petitioner is a listed public limited company. The petitioner company has not disputed the same and has already demonstrated compliance in form of the approvals from SEBI as well as concerned Stock Exchanges.

6.2 The observation in paragraph-2(e) relates to the compliance with applicable competition laws and regulations prescribed by Competition Commission of India. The petitioner company has stated that it has already approached the Competition Commission of India and shall comply with all the applicable provisions of Competition Act, 2002 andCCI (Procedure in regard to the Transaction of Business relating to Combinations) Regulations, 2011. In clause 18(a)(ii) of the Scheme, it is provided, in view of the said clarification that the observation of the authority is satisfied and no further directions are needed to be issued.

6.3 The next observation pertains to the response received from the Income Tax Department about the proposed scheme. The petitioner submitted that the said demands are under dispute and appropriate litigations are undergoing for the same and that they are pending at different stages. Further, the petitioner being a transferee company is not getting dissolved under the Scheme. The scheme does not envisage any absolution from any adjudication liabilities. The petitioner company has confirmed that it shall comply with applicable provisions of Income Tax Act and rules. It is directed that the petitioner company shall comply with and meet with Income Tax



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GUJARAT HIGH COURT



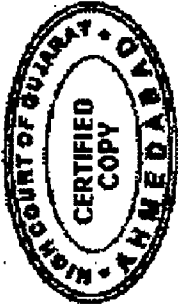
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laws, the orders of courts/forum which may be passed in pending litigations.

7. Further submission was made inviting attention of the court to the aforementioned additional affidavit, wherein it is pointed out that there is a typographical error in paragraph-15.2(b) of the scheme, where the name of the transferee company is typed as "sky" instead of "sun". It was clarified that this error of mentioning the wrong name/word has occurred only in the copy of the scheme submitted and filed before this court, but the said error does not exist in the scheme actually. The printed copy of the scheme circulated amongst the equity shareholders along with the notice was a corrected copy in which the error was rectified and the copy which was before the shareholders while sanctioning the scheme by them, mentioned the name ~~sky~~. It was submitted that the inadvertent error which is in the copy produced may be permitted to be rectified. The error being inadvertent and innocuous, the same is permitted to be rectified and the word "Sun" in paragraph-15.2(b) in the copy of the scheme produced here shall be replaced for wrongly mentioned word "sky".

8. The petitioner <sup>વિદ્યુત જ્ઞાન</sup> further submitted that the petitioner-transferee company and the transferor company are involved in manufacturing pharmaceutical products and the ~~scientific~~ <sup>scientific</sup> operations of manufacturing and marketing in very large for both of them. In order to ensure continuous running of operations and to avoid any disruption of business and ensure the smooth implementation of the proposed scheme of amalgamation, it is necessary that the petitioner-transferee company is permitted to use the existing manufacturing facilities, all relevant licenses, all existing inventories of material and products at every stage (including packing materials) etc. having the name of the transferor company, till time such licences, permits. etc are issued afresh, transferred or renewed by the respective authorities in the name of the transferee company. Considering that the clarification on the above lines would not cause any prejudice to the interest of either the transferor or the transferee company and further that such clarification is found necessary in the interest of justice, it is observed and clarified that the petitioner-transferee



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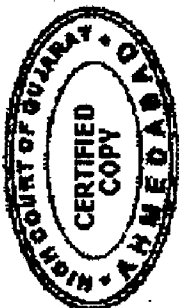
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company is permitted to use the existing manufacturing facilities, all the relevant licenses, all existing inventories of materials and products at every stage (including packing materials etc. having the name of the transferor company, all the time such licences, permits etc. are issued afresh, transferred or renewed by the respective authorities in the name of the transferee company. It was stated that the fresh licences, permits etc. would be when issued, would be effective from the effective date of the scheme.



9. In view of above, all the observations and comments by the Regional Director made in respect of the scheme in question have been explained and/or met with and/or do not sustain. From the material on record and perusal of the Scheme, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the scheme except as mentioned above. All requisite statutory compliances are fulfilled.

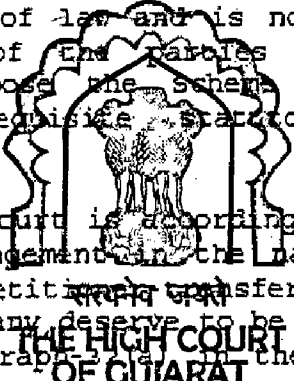
10. This court is accordingly satisfied that the Scheme of Arrangement in the nature of Amalgamation amongst the petitioner and transferee company and the transferor company deserve to be granted. Accordingly, prayer in paragraph 10 of the Company petition is hereby granted.

11. It is ordered that as required under Section 396-A of the Companies Act, 1956, the transferor company shall not dispose of or destroy its books of accounts and other connected papers without the prior consent of the Central Government and shall preserve the same.

12. The petitioner company shall pay towards professional charges to learned Additional solicitor General Rs.7,500/- in respect of the petition.

13. (deleted as per order dated 28<sup>th</sup> November, 2014)

13.1 The petitioner company is directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with Employee-Form 21 in addition to physical



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copy as per relevant provisions of the Act.

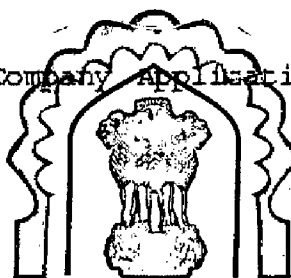
13.2 Filing and issuance of drawn up order is hereby dispensed with. All the authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order alongwith scheme as expeditiously as possible.

14. The petition is allowed and disposed of accordingly."

5. The above is the final order dated 14<sup>th</sup> November, 2014 which shall govern the outcome of Company Petition No.219 of 2014.

This Company Application is disposed of in terms as above.

Anup



Sd/-  
(N.V.ANJARIA, J.)

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**THE HIGH COURT  
OF GUJARAT**

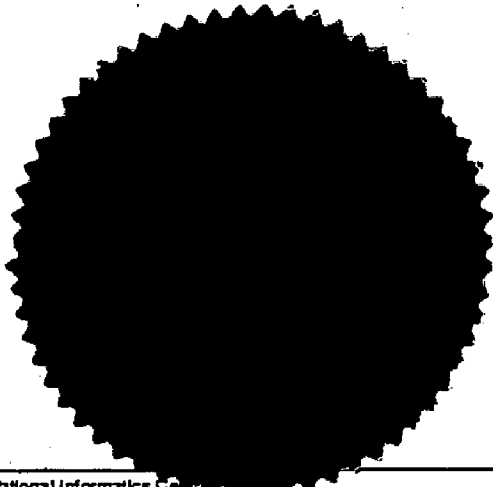
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THIS DAY OF

12/11/15  
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GUJARAT HIGH COURT



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