SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

GABS INVESTMENTS PRIVATE LIMITED ("THE TRANSFEROR COMPANY")

AND

AJANTA PHARMA LIMITED ("THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE

This Scheme of Amalgamation and Arrangement is presented under Sections 230-232 read with Section 52 and Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as may be applicable, for amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.

PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

PART A	Deals with the definitions and share capital
PART B	Deals with merger of Gabs Investments Private Limited with Ajanta Pharma Limited
PART C	Deals with other terms and conditions.

PART A - DEFINITIONS & SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **"Act" or "the Act"** means the Companies Act, 1956 and Companies Act, 2013 (to the extent applicable) and rules made thereunder and shall include any statutory

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modifications, amendments or re-enactment thereof for the time being in force. Any references to the provisions of the Companies Act, 1956 shall be construed to be references to the corresponding provisions in the Companies Act, 2013.

1.2 **"Appointed Date"** means April 1, 2016 or such other date as may be approved by the National Company Law Tribunal or any other competent authority for the purposes of amalgamation of Gabs Investments Private Limited with Ajanta Pharma Limited.

1.3 **"Board" or "Board of Directors"** means the Board of Directors of the Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of Directors;

1.4 **"Effective Date"** means the later of the dates on which the certified copy of the orders of the NCLT sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

1.5 **"Record Date"** means the date fixed by the Board of Directors or committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme or book closure in terms of Section 91 of the Companies Act, 2013.

1.6 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.7 **"Stock Exchanges"** means National Stock Exchange of India Limited, the BSE Limited and on such other stock exchanges;

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation and Arrangement in its present form as submitted with the NCLT or this Scheme with any modification(s) made under Clause 18 of the Scheme.

1.9 **"Transferee Company" or "APL"** means Ajanta Pharma Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Ajanta House 98 Govt. Industrial Area, Charkop, Kandivali (West) Mumbai 400 067.

1.10 **"Transferor Company" or "GIPL"** means Gabs Investments Private Limited a company incorporated under the Companies Act, 1956 and having its registered office at 98, Industrial Area, Charkop, Kandivali (West), Mumbai 400 067;

1.11 **"Tribunal" or " the NCLT"** means the National Company Law Tribunal, Mumbai Bench;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 31st March, 2016 is as under:

Particulars	**Amount in Rs.**
Authorised Capital	
2,00,00,000 Equity shares of Rs. 10 each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Capital	
18,410 Equity shares of Rs. 10 each	1,84,100
Total	**1,84,100**

As on the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been a change in the issued, subscribed and paid-up capital of the Transferor Company which is as under:

Particulars	**Amount in Rs.**
Authorised Capital	
2,00,00,000 Equity shares of Rs. 10 each	20,00,00,000
Total	**20,00,00,000**

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Issued, Subscribed and Paid-up Capital	
19,110 Equity shares of Rs. 10 each	1,91,100
Total	**1,91,100**

2.2 The share capital of the Transferee Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised Capital	
15,00,00,000 Equity shares of Rs.2 each	30,00,00,000
Total	**30,00,00,000**
Issued Capital	
8,87,67,750 Equity shares of Rs. 2 each	17,75,35,500
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,01,250 Equity shares of Rs. 2 each	17,60,02,500
Share Forfeited – 7,66,500 Equity Shares	8,76,154
Total	**17,68,78,654**

As on date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been a change in the issued, subscribed and paid-up capital of the Transferee Company which is as under:

Particulars	Amount in Rs.
Authorised Capital	
15,00,00,000 Equity shares of Rs.2 each	30,00,00,000
Total	**30,00,00,000**
Issued Capital	

8,87,71,500 Equity shares of Rs. 2 each	17,75,43,000
Subscribed and Paid-up Capital	
Equity shares fully paid-up – 8,80,05,000 Equity shares of Rs. 2 each Share Forfeited – 7,66,500 Equity Shares	17,60,10,000 8,76,154
Total	**17,68,86,154**

Further, the Transferor Company is holding 83,92,262 equity shares of Rs. 2 each fully paid up in the Transferee Company, representing about 9.54% of the total paid up share capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

PART B - AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. RATIONALE FOR THE SCHEME

It is proposed to amalgamate the Transferor Company into the Transferee Company by this Scheme, as a result of which the shareholders of the Transferor Company viz. the promoters of the Transferor Company (who are also the promoters of the Transferee Company) shall directly hold shares in the Transferee Company and the following benefits shall, inter alia, accrue to the Companies:

a) The merger will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;

b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;

c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;

d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets of the Transferor Company with and into the Transferee Company pursuant to the provisions of Sections 230-232 read with Section 52 and Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

5. TRANSFER AND VESTING

5.1 With effect from the Appointed Date, the Transferor Company including its properties and assets (whether movable tangible or intangible) of whatsoever nature including investments, shares, debentures, securities, loans and advances, licenses, permits, approvals, lease, tenancy rights, titles, permissions, if any, benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, minimum alternate tax and all other rights, title, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever shall under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective

Date shall stand transferred to and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

5.2 Without prejudice to Clause 5.1, all movable assets including sundry debtors, 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 Transferee Company without any notice or other intimation to the debtors (although 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 Transferee Company) subject to existing charges or lis pendens, if any thereon.

5.3 The liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act, so as to become the liabilities of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

5.4 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income -tax Act, 1961. If any terms or provisions of the Scheme are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall to the extent of such inconsistency prevail and the Scheme shall stand modified to that extent to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

5.5 Pursuant to the Scheme becoming effective, Transferee Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, be deemed to be authorised to execute any such writings on

behalf of Transferor Company to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

6. CONSIDERATION

6.1 Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

"83,92,262 fully paid up equity share of Rs 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company"

(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").

6.2 The Transferor Company holds 83,92,262 equity shares of the Transferee Company and pursuant to the merger, the Transferee Company shall issue the same number of New Equity Shares i.e. 83,92,262 to the shareholders of the Transferor Company.

6.3 The New Equity Shares to be issued to the members of Transferor Company as per clause 6.1 above shall be subject to the Memorandum of Association and Articles of Association of the Transferee Company. The New Equity Shares shall rank pari-passu in all respects, including dividend, with the existing equity shares of Transferee Company.

6.4 In respect of fractional entitlement to a shareholder, shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of New Equity Shares to be allotted by the

Transferee Company to the members of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Effective Date.

6.5 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Company in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

6.6 The New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall be issued in dematerialized form.

6.7 The New Equity Shares of the Transferee Company shall be listed and/ or admitted to trading on the Stock Exchanges on which the existing equity shares of the Transferee Company are listed at that time. The Transferee Company shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchanges.

6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme.

6.9 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with the applicable provisions of the Act including Section 42 and 62 of the Act, for the issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company, as provided in the Scheme.

7. CANCELLATION OF EQUITY SHARES OF THE TRANSFEREE COMPANY HELD BY THE TRANSFEROR COMPANY

7.1 On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the

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Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

7.2 Such reduction of share capital of the Transferee Company as provided in Clause 7.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under –

8.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values.

8.2 All reserves and surplus, including but not limited to securities premium account, of the Transferor Company as on the Appointed Date shall be transferred to and vested in the Transferee Company at their existing carrying amounts and in the same form in which they appear in the books of the Transferor Company.

8.3 The equity shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 7.1 of the Scheme and as a result equivalent equity share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company recorded as per Clause 8.1 above shall stand cancelled.

8.4 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 6.1 above shall be credited to the Equity Share Capital Account of the Transferee Company.

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8.5 The difference, if any, of the value of assets over the value of liabilities and reserves transferred to the Transferee Company as stated above and the face value of New Equity Shares issued by the Transferee Company, after providing for adjustments as stated above shall be adjusted in the Securities Premium Account of the Transferee Company.

8.6 The utilisation of Securities Premium Account, as mentioned above in Clause 8.5, shall be effected as an integral part of the Scheme itself in accordance with the provisions of Section 52 and Section 66 of the Act without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders and the provisions of Section 66 of the Act will not be applicable.

8.7 The Transferee Company shall account for the amalgamation in its books as per the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act and the accounting treatment prescribed above, to the extent consistent with IndAS.

9. COMBINATION OF AUTHORISED SHARE CAPITAL

9.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and reclassified without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company.

9.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the

Transferor Company shall be utilized and applied to the increase and reclassification of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase and reclassification in the authorised share capital to that extent.

9.3 Pursuant to the Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (in Rs.)
Authorised Capital	
25,00,00,000 Equity Shares of Rs. 2 /- each	50,00,00,000
Total	**50,00,00,000**

9.4 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Rs. 2/- (Rupees Two only) each with power for the Company to increase, reduce, cancel, reclassify, subdivide or consolidate and to issue any part of its capital, original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue be otherwise, shall subject to the powers herein before contained."

9.5 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

10.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

10.2 The Transferor Company shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Company.

10.3 Any income accruing or arising to the Transferor Company shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.

10.4 With effect from the Appointed Date and upto and including the Effective Date, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

10.5 Until the Effective Date, the Transferor Company may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.

10.6 Until the Effective Date, the holders of shares of the Transferor Company shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Company including the right to receive dividends.

11. EMPLOYEES

11.1 On the Scheme becoming effective all the employees, if any, of the Transferor Company shall become the employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, other terminal benefits, such

immediate uninterrupted past services with the Transferor Company shall also be taken into account.

11.2 In relation to those employees of the Transferor Company for whom the Transferor Company are making contributions to the government provident fund, the Transferee Company shall stand substituted for such Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees of the Transferor Company.

12. LEGAL PROCEEDINGS

12.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

12.2 The Transferor Company has undertaken that there are no pending litigations or other proceedings of whatsoever nature by or against it.

12.3 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

12.4 The shareholders of the Transferor Company indemnifies the Transferee Company from any loss arising due to any disputes or litigations as specified in Clause 14 below.

13. CONTRACTS, DEEDS, ETC.

13.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatsoever nature pertaining to the Transferor Company to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and

effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

13.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

14. INDEMNITY BY SHAREHOLDERS OF TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Company with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Company under Clause 12 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

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16. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART C - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

The Transferor Company and the Transferee Company shall with all reasonable dispatch make all necessary applications under Sections 230-232 read with Section 52 and Section 66 of the Act and other applicable provisions of the Act to the NCLT, within whose jurisdiction the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning the Scheme.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other statutory/regulatory authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

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19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.

19.2 The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it.

19.3 The sanction of the Scheme by the NCLT or any other authority under Sections 230 to 232 and other applicable provisions of the Act and the necessary order being filed with the Registrar of Companies.

19.4 Authenticated / certified copy of the orders of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

19.5 The requisite, consent, approval or permission of statutory or regulatory authorities, if any, which by law may be necessary for the implementation of this Scheme, being obtained.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before March 31, 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

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21. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferor Company and / or its shareholders.

CERTIFIED TRUE COPY

For AJANTA PHARMA LTD.

GAURANG SHAH
Sr. General Manager - Legal &
Company Secretary