



17th March, 2017

To, The Manager, Listing Department, National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DISHMAN (ii) Series – EQ	To, Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref. : Scrip Code No. : 532526
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Sub: Update on Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Ltd., Carbogen Amcis (India) Limited and Dishman Care Limited and their respective Shareholders & Creditors

Dear Sir(s),

Further to our letter dated 19th December, 2016, this is to inform you that the Company has filed the Certified Copy of Order of Hon'ble High Court of Gujarat, sanctioning the Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Ltd., Carbogen Amcis (India) Limited and Dishman Care Limited and their respective Shareholders & Creditors, with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad on today i.e. 17th March, 2017 and accordingly the Scheme has become effective from 17th March, 2017 with Appointed Date being 1st January, 2015.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For Dishman Pharmaceuticals and Chemicals Limited

S.G. Dave
**Shrima Dave
Company Secretary**



Encl.: Certified copy of Order of Hon'ble High Court of Gujarat along with Scheme.

Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

Government Recognised Export House

CIN NO L24230GJ1983PLC006329

PAGES : 12

CHARGE :51

O/47147/2016

Read By :

Prepared By : MS TANU N RATHOD

Applied on : 30/12/2016

Examined By :

Prepared on : 06/02/2017

Notified on : 22/12/17

Delivered on : 23/17

Dy.S.O.

Section Officer

Decree Department

Decree Department

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION 421 of 2016

In COMPANY APPLICATION 279 of 2016

1 DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED
BHADR-RAJ CHAMBERS, SWASTIK CROSS ROAD
NAVRANGPURA, AHMEDABAD- 380009
GUJARAT

Petitioner(s)

VERSUS

1

Respondent(s)

Comp
Being No. 421 of 2016

Appearance on Record:

J SAGAR ASSOCIATES as ADVOCATE for the Petitioner(s) No. 1

NOTICE NOT RECD BACK for the Respondent(s) No. 1

COURT'S ORDER :

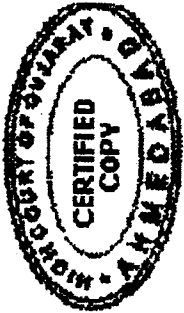
CORAM :

HONOURABLE SMT. JUSTICE ABHILASHA KUMARI



NATIONAL INFORMATICS CENTRE

Date of Decision: 16/12/2016
(COPY OF CAV JUDGEMENT ATTACHED HEREWITH)



NATIONAL INFORMATICS CENTRE

CVCOMP420/2016

CAV ORDER

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 420 of 2016

In

COMPANY APPLICATION NO. 280 of 2016

With

COMPANY PETITION NO. 421 of 2016

In

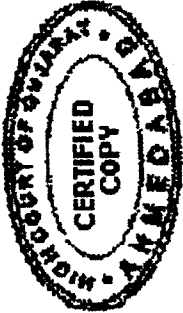
COMPANY APPLICATION NO. 279 of 2016

With

COMPANY PETITION NO. 422 of 2016

In

COMPANY APPLICATION NO. 281 of 2016



NATIONAL INFORMATICS CENTRE

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CARBOGEN AMCIS (INDIA) LTD....Petitioner(s)

Versus

.....Respondent(s)

=====

Appearance:

MR BIJAL H CHHATRAPATI, ADVOCATE FOR J SAGAR ASSOCIATES,
ADVOCATE for the Petitioner(s) No. 1MR KSHITIJ AMIN, CENTRAL GOVT. STANDING COUNSEL FOR
MR.DEVANG VYAS, ASSISTANT SOLICITOR GENERAL OF INDIA

=====

CORAM: HONOURABLE SMT. JUSTICE ABHILASHA KUMARI

Date : 16/12/2016

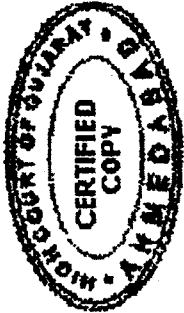
CAV ORDER

1. These Petitions are filed by the Petitioners, praying for the sanction of Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Limited; Carbogen

CVCOMP420/2018

CAVORDER

Ancis (India) Limited and Dishman Care Limited and their respective Creditors and Shareholders ("the Scheme").



2. Dishman Pharmaceuticals and Chemicals Limited ("Amalgamating Company 2" or "DPCL") is a listed company and the shares of DPCL are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE").
3. Carbogen Ancis (India) Limited ("Amalgamated Company 2" or "Transferee Company" or "CAIL") is an unlisted company and its entire equity share capital is held by DPCL and its nominees.
4. Dishman Care Limited ("Amalgamating Company 1" or "DCL") is an unlisted company and its entire equity share capital is held by DPCL and its nominees.
5. The said Scheme is proposed in order to consolidate the business and simplify the group structure, achieve high level of synergistic integration of operations and better operational management, improved alignment of

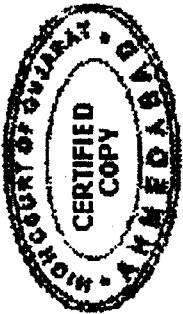
NATIONAL INFORMATICS CENTRE

Q/COMP421/2018

CAV ORDER

debt and enhancement in earnings and cash flow, better leverage on its large net worth base and have enhanced business potential, cost rationalization, achieve greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances and cost, efficient organisation and enhanced scale of operations and sharper focus. The Petitions give, in detail, the benefits envisaged due to the Scheme.

6. With respect to DPCL, pursuant to order dated 27.06.2016 passed in Company Application No. 279 of 2016, a meeting of the Equity shareholders, the Secured Creditors and the Unsecured Creditors, of DPCL was held as per the directions given in the said order and the Scheme was unanimously approved by the Secured Creditors and the Unsecured Creditors and was approved by prescribed majority of the Equity Shareholders. The Chairman had submitted reports, all dated 08.08.2016 in respect thereof.



NATIONAL INFORMATICS CENTRE

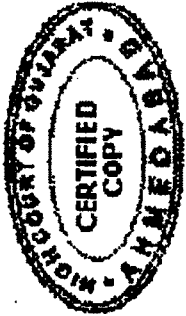
O/COMP420/2016

CAV ORDER

7. Further, with respect to CAIL and DCL, pursuant to the orders dated 27.06.2016, passed in Company Application Nos. 280 of 2016 and 281 of 2016 respectively, the meetings of the Equity Shareholders and Unsecured Creditors were dispensed with.

8. The substantive Petitions filed by the Petitioner Companies were admitted, vide order dated 14th September, 2016. The public notices for the same were duly advertised in the English daily newspaper, "Indian Express", and the Gujarati daily newspaper, "Financial Express (local)",, on 24.09.2016. The publication in the Government Gazette was dispensed with. The above facts are confirmed by three affidavits, all dated 02.08.2016, filed on behalf of the Petitioner Companies.

9. Notice of the Petition has been served upon the Regional Director (Western Region), in response to which a Common Affidavit dated December 14, 2016 has been filed by the Regional Director, North-Western Region, Ministry of Corporate



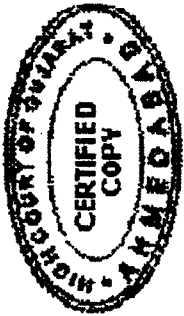
NATIONAL INFORMATICS CENTRE

O/COMP420/2018

CAV ORDER

Affairs, whereby the Regional Director has expressed no objection to the Scheme, after making certain observations at paragraphs 2(e) to 2(k) of the said Affidavit.

10. In response to the notice issued by this Court, the Official Liquidator has filed his two Reports, with respect to the Transferor Companies, wherein, it is, *inter alia*, stated that the Official Liquidator solicited certain details from the Petitioner Transferor Company, which were supplied. The Official Liquidator obtained investigation report dated 09.12.2016 from M/s. P.K. Ajmera & Co., Chartered Accountants, who submitted such investigation report after scrutinizing the books of accounts and affairs of the Petitioner Transferor Companies. The Official Liquidator, after examining the details and the comments offered by the Chartered Accountants, has opined that in view of the report of the Chartered Accountants, the affairs of the Petitioner Transferor Companies have not been conducted in a manner prejudicial to the interest of its



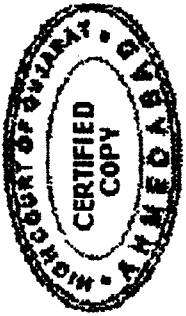
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O/COMP420/2016

CAV ORDER

members or to the public interest in terms of the second proviso to Section 394 (1) of the Companies Act, 1956 and, that therefore, DPCL and DCL may be dissolved without being wound up. The Official Liquidator has further requested certain directions from the Court at paragraphs 19 to 21 of both his Reports.

11. In response to the Regional Director's Common Affidavit and the Official Liquidator's two Reports, Mr. Janmejy R. Vyas, Director of CAIL, has filed an Affidavit dated December 14, 2016 on behalf of CAIL, in Company Petition No.420 of 2016.
12. At paragraphs 5 to 7 of the said Affidavit, in response to paragraphs 19 and 20 of the said Reports, the deponent Mr. Janmejy R. Vyas has assured compliance with the directions sought for by the Official Liquidator at paragraphs 19 to 21 of both his Reports.
13. At paragraphs 9 to 16 of Affidavit of Mr. Vyas has dealt with the observations of the Regional Director at paragraphs 2(e) to 2(k) of his

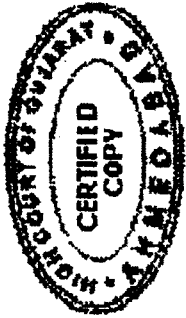


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O/COMP420/2016

CAV ORDEP

Common Affidavit and assured compliance thereof. This Court is satisfied that the observations made by the Regional Director have been satisfactorily dealt with in the Affidavit of Mr. Vyas dated 14th December, 2016



- 14. In view of the above discussion, the Regional Director having no observations and the Official Liquidator having opined that the affairs of the Petitioner Transferor Companies have not been conducted in a manner prejudicial to the interest of its members or to the public interest, and considering the Affidavit of Mr. Vyas dated 14.12.2016 assuring compliance with the observations of the Official Liquidator and of the Regional Director, there does not appear to be any impediment in sanctioning the Scheme of Amalgamation. From the material on record and on a perusal of the Scheme, the Scheme appears to be fair and reasonable and not in violation of any provisions of law or contrary to public policy. The amalgamation under the proposed Scheme appears to be in the interest

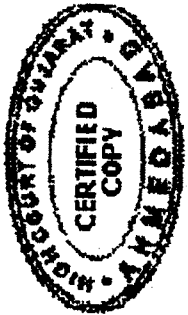
NATIONAL INFORMATICS CENTRE

O/COMP420/2018

CAV ORDER

of the companies and their members and creditors, and therefore, the Scheme deserves to be sanctioned. Accordingly, the Scheme as proposed by the Petitioner Companies is hereby sanctioned. It is however, clarified that the sanctioning of this Scheme would not absolve the Petitioners or anyone who is otherwise liable for any responsibility or liability, only on account of this sanctioning.

15. The Petitioner Companies shall pay towards professional charges to Mr.Devang Vyas, learned Assistant Solicitor General of India, Rs.10,000/- in respect of DPCL being a listed Company and Rs.10,000/- each in respect of DCL & CAIL. The Official Liquidator shall be paid costs of Rs.10,000/- for each Petition, in respect of the Petitions filed by DPCL and DCL.
16. The Petitioner Companies are further directed to lodge a copy of this order, the schedules of immovable assets pertaining to DCL and DPCL as on the date of this order and the Scheme duly authenticated by the Registrar, High Court of



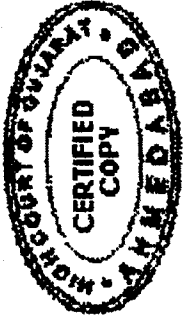
NATIONAL INFORMATICS CENTRE

CV/COMP420/2018

CAV ORDER

Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

17. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per relevant provisions of the Act.
18. Filing and issuance of drawn up order is hereby dispensed with.
19. All concerned 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 along with Scheme as expeditiously as possible.
20. Registry to maintain copy of this order in each of the Company Petitions.



NATIONAL INFORMATICS CENTRE

Page 9 of 10

TRUE COPY

Page 11 of 12

sm
Smt. Abhilasha Khande

ASSTANT REGISTRAR
THIS 12-12-18 DAY OF

01/47/47/16

U/o. No. (fls.) 113

Comparing & Copies Charges - 1 -

Total Rs. 475-00

AUTHENTICATED Scheme.

RUN

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

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30-12-16
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ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 420 OF 2016

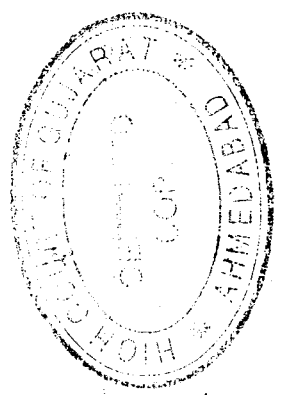
IN

COMPANY APPLICATION NO. 280 OF 2016

Section Officer's
Decree Department
Dt...../...../201

22/12/17

Dy. S.O.



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In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with Section 100 to 103 of Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and Companies Act, 2013;

And

In the matter of the Scheme of Arrangement and Amalgamation amongst:

Dishman Pharmaceuticals and Chemicals Limited; Carbogen Amcis (India) Limited and Dishman Care Limited;

Carbogen Amcis (India) Limited,
a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat.

... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 421 OF 2016

IN

COMPANY APPLICATION NO. 279 OF 2016

In the matter of the Companies Act, 1956;

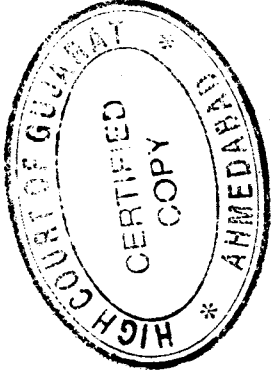
And

In the matter of Sections 391 to 394 read with Section 100 to 103 of Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and Companies Act, 2013;

And

In the matter of the Scheme of Arrangement and Amalgamation amongst:

Dishman Pharmaceuticals and Chemicals Limited; Carbogen Amcis (India) Limited and Dishman Care Limited;



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Dishman Pharmaceuticals and Chemicals Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat.

.... Petitioner Company



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY PETITION NO. 422 OF 2016

IN

COMPANY APPLICATION NO. 281 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with Section 100 to 103 of Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and Companies Act, 2013;

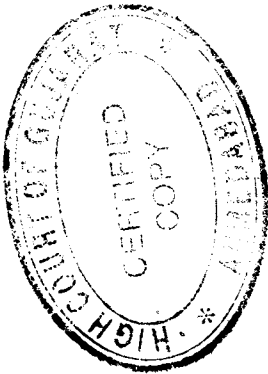
And

In the matter of the Scheme of Arrangement and Amalgamation amongst:

Dishman Pharmaceuticals and Chemicals Limited; Carbogen Amcis (India) Limited and Dishman Care Limited;

Dishman Care Limited,
a company incorporated
under the provisions of the
Companies Act, 1956 and
having its registered office at
516, 5th Floor, Bhadr-Raj
Chambers, Swastik Cross
Road, Navrangpura,
Ahmedabad-380009,
Gujarat.

.... Petitioner Company



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List of Assets of Dishman Pharmaceuticals and Chemicals Limited ("DPCL"), as on 16th December, 2016, being the date of the Order passed by the Hon'ble Gujarat High Court sanctioning the scheme, to be transferred to Carbogen Amcis (India) Limited, the Transferee Company, pursuant to the Scheme sanctioned by the Hon'ble Gujarat High Court.

PART I

Particulars of freehold Property

Location address including Registration District	Area	Survey/Gat/CTS. No
Land situated lying and being at Mouje Lodariyal of Sanand Taluka in the Registration District Ahmedabad and Sub-District Sanand.	43,707.28 sq. mtrs.	Survey No.47 Paiky
Land situated lying and being at Mouje Lodariyal of Sanand Taluka in the Registration District Ahmedabad and Sub-District Sanand.	6,272 Sq. mtrs.	Survey No.46/1/1 Paiky
Land situated lying and being at Mouje Lodariyal of Sanand Taluka in the Registration District Ahmedabad and Sub-District Sanand.	9714 Sq. mtrs.	Survey No.46/2 Paiky
Land situated lying and being at Mouje Lodariyal of Sanand Taluka in the Registration District Ahmedabad and Sub-District Sanand.	27,662 Sq. mtrs.	Survey No.48 Paiky
Land situated lying and being at Survey No.696/2, Final Plot No.96 of T. P. Scheme No.51 of Mouje: Makarba Taluka Vejalpur, in the Registration District Ahmedabad and Sub-District Ahmedabad-4 (Paldi).	4047 Sq. mtrs. included in Town Planning Scheme No. 51 (of Bodakdev-Makarba-Vejalpur) bearing Final Plot no. 96 admeasuring about 2429 Sq.Mrs.	Survey No.696/2

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Dishman Pharmaceuticals and Chemicals Limited

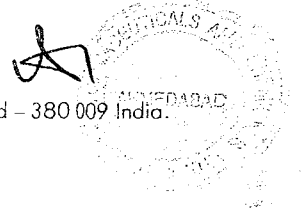
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

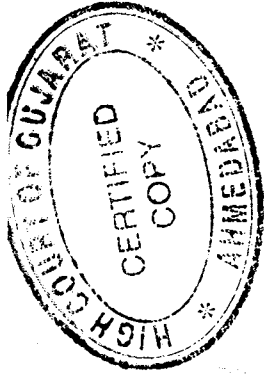
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CIN NO L24230GJ1983PLC006329



<p>Plot/ Unit No.34 in Part IV of the Scheme known as 'KALHAR' of Kalhar Co-op Housing Society Ltd., situate being and lying at Block No. 149-A (old Block No. 150) of Mouje: Nandoli in Kalol Taluka in the Registration District Gandhinagar.</p>	<p>747 Sq. mtrs.</p>	<p>Block No. 149-A (old Block No. 150) Paiky</p>
<p>Office Premises bearing No.401, 401A, 402, 403 and 404 situated in the Scheme known as "The Sangeet Plaza", Marol-Maroshi Road, Andheri (E), Mumbai, constructed on the piece of land admeasuring 2074 sq. mtrs., being part of land bearing Survey No.69, Hissa No.3 of Village Marol, Andheri (E) bearing C.T.S. No.598 (Old S. No.386) in the Registration Sub-District and District of Bombay City and Bombay Suburban.</p>	<p>Total Carpet Area 2110 Sq. feet.</p>	<p>Being part of land bearing Survey No.69, Hissa No.3 of Village Marol, Andheri (E) bearing C.T.S. No.598 (Old S. No.386).</p>
<p>Office Premises bearing No.301, 302, 303, 304, 305 and 306 situated in the Scheme known as "Samudra Annexe", Nr. Hotel Classic Gold, Off. C. G. Road, Navrangpura, Ahmedabad, constructed on the piece of freehold land or ground lying and being at Changispura, Taluka City in the Registration District and Sub-District of Ahmedabad bearing Final Plot No.322/2, Sub-Plot No.2, T.P. No.3 (varied) admeasuring 1026 sq. mtrs.</p>	<p>Total Built-up Area 4335 Sq. feet.</p>	<p>Being part of land bearing Final Plot No.322/2, Sub-Plot No.2, T.P. No.3 (varied).</p>
<p>Office Premises Nos.101, 6 & 7 (paiky 1/2 premises) and 16 situated on 1st Floor, 2nd Floor and 5th Floor respectively, in the Scheme known as "Bhadr-Raj</p>	<p>2890.50 Sq. feet</p>	<p>Being part of land bearing Final Plot No. 332, Sub Plot No.3,</p>



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Dishman Pharmaceuticals and Chemicals Limited

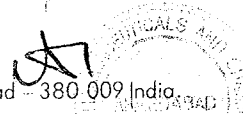
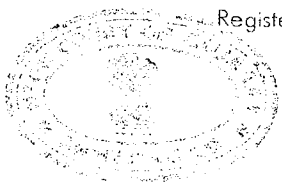
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

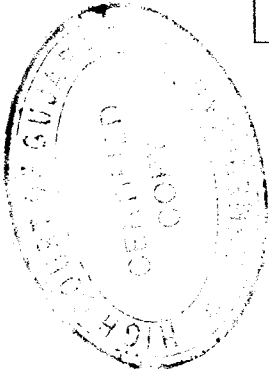
Email: dishman@dishmangroup.com Web: www.dishmangroup.com

Government Recognised Export House

CIN NO L24230GJ1983PLC006329



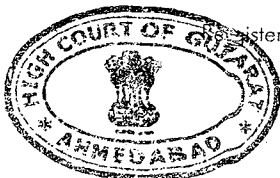
Chambers", Swastik Cross Road, Navrangpura, Ahmedabad, constructed on the piece or parcel of freehold land or ground lying and being at Changispura, Taluka City in the Registration District and Sub District of Ahmedabad bearing Final Plot No. 332, Sub Plot No.3 T.P.No.3 admeasuring 685 sq. yds.		T.P.No.3
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together with all the buildings, godowns, structures, factories, bungalows, houses, staff and labour quarters and all others structures and erections whatsoever erected or standing on the land and all those plants, machinery, tools, implements, fixtures, fittings, electricals, pipes, utensils, vehicles, trailers, computers and all other miscellaneous machinery and items belonging or appertaining to DPCL and any other assets lying at or belonging to DPCL.

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Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009 India.

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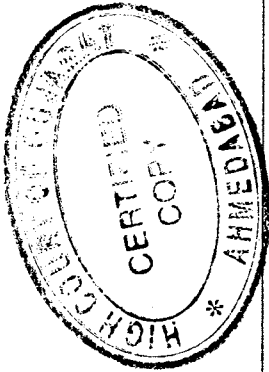
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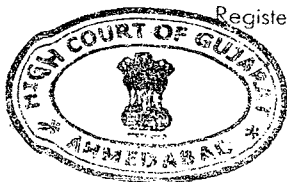
PART II

Particulars of leasehold Property

Location address including Registration District	Area	Survey/Gat/CTS. No
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/20 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/20
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/21 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/21
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/22 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/22
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing	704 Sq. Mtrs.	Plot No. 1216/23



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Dishman Pharmaceuticals and Chemicals Limited

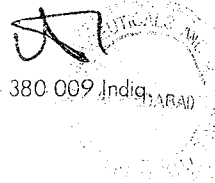
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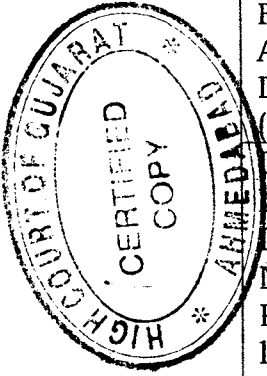
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Government Recognised Export House

CIN NO L24230GJ1983PLCC06329



Plot No. 1216/23 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).		
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/24 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	703.95 Sq. Mtrs.	Plot No. 1216/24
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/25 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/25
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/26 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/26
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/27 situated	704 Sq. Mtrs.	Plot No. 1216/27



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Dishman Pharmaceuticals and Chemicals Limited

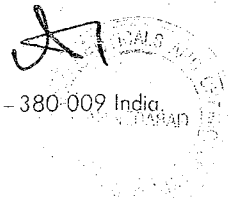
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380-009 India

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

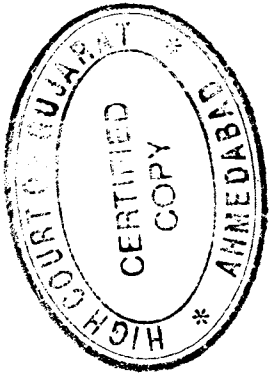
Email: dishman@dishmangroup.com Web: www.dishmangroup.com

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CIN NO L24230GJ1983PLC006329



lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).		
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/11 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	1551 Sq. Mtrs.	Plot No. 1216/11
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/12 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	1551 Sq. Mtrs.	Plot No. 1216/12
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 1216/41 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	704 Sq. Mtrs.	Plot No. 1216/41
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 67 situated lying and being at Mouje Muthia	3096 Sq. Mtrs.	Plot No. 67



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Dishman Pharmaceuticals and Chemicals Limited

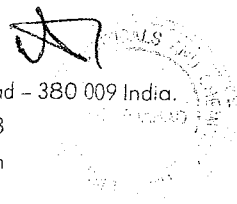
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

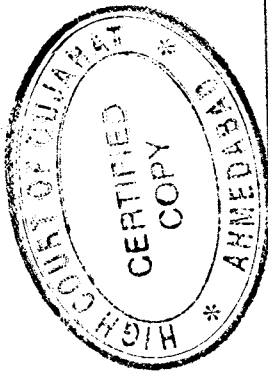
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CIN NO L24230GJ1983PLC006329





of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).		
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. C1-1126 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	803.58 Sq. Mtrs.	Plot No. C1-1126
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 184/10 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	866.35 Sq. Mtrs.	Plot No. 184/10
Leasehold land situated lying and being at Naroda Industrial Estate, GIDC Naroda, Ahmedabad bearing Plot No. 184/11-12 situated lying and being at Mouje Muthia of City Taluka in the Registration District Ahmedabad and Sub-District of Ahmedabad-6 (Naroda).	1620 Sq. Mtrs.	Plot No. 184/11-12
Leasehold land lying and being at Village Gangad and Kalyangad Taluka Bavla, Dist. Ahmedabad in the Registration District Ahmedabad and Sub-District of Bavla.	299151 Sq. Mts	Plot Nos. 14,15,16,21, 22,34,35, 36, 37, 38, 39, 40, 41, 42,43,44,45, 46,47 and 48 being part of land



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Dishman Pharmaceuticals and Chemicals Limited

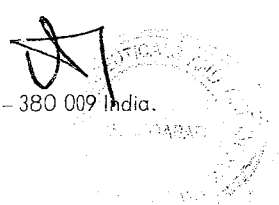
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

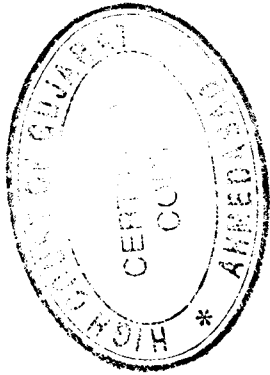
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CIN NO L24230GJ1983PLC006329





		bearing Survey Nos. 1375/Paiki, 1378/1 Paiki, 1378/2, 1379 Paiki, 1380 Paiki, 1381 Paiki, 1394/1 Paiki, 1394/2 Paiki, 1395 Paiki, 1396 Paiki, 1384 Paiki, 1386 Paiki, 1387 Paiki, 1388 Paiki, 1389 Paiki, 1390 Paiki, 1391 Paiki & 1392 Paiki.
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together with all the buildings, godowns, structures, factories, bungalows, houses, staff and labour quarters and all others structures and erections whatsoever erected or standing on the land and all those plants, machinery, tools, implements, fixtures, fittings, electricals, pipes, utensils, vehicles, trailers, computers and all other miscellaneous machinery and items belonging or appertaining to DPCL and any other assets lying at or belonging to DPCL.

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PART III

Particulars of all stocks, shares, debentures, chose-in-action

Particulars	No of Shares/Units
Investments	
Unquoted (Long Term)	
Schutz-Dishman Biotech Ltd (Equity Shares)	3,34,980
Stuti (Ambawadi) Owners Association	30
Sangeeta Plaza iflex Office Premises Co-op Society Ltd.	50
B.R.Laboratories P. Ltd (Equity Shares)	130
Bhadra Raj Holdings Pvt. Ltd. (Equity Shares)	4,000
Dishman Infrastructure Ltd.	50,000
In Mutual Funds	
SBI Treasury Advantage Fund – Direct Plan – Growth	44,204.522



Dishman Pharmaceuticals and Chemicals Limited

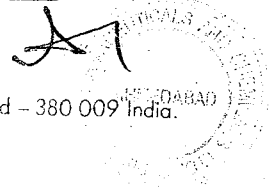
Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

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DSP Black Rock Short Term F	5,359,985.413
DSP Black Rock Liquid Fund	9,131.854
IDFC Ultra Short Term Fund	8,884,934.690
IDFC Cash Fund	26,068.792
In Indian Subsidiary	
Dishman Care Ltd.	2,50,000*
Carbogen Amcis (India) Limited	2,50,000^
In Foreign Subsidiary	
Dishman Europe Ltd (Shares)	1,59,000
Dishman Australasia Pty Ltd	1,00,000
Dishman International Trade (Shanghai) Co., China	1#
CARBOGEN AMCIS (Shanghai) Co. Ltd	1#
Dishman USA Inc.	3,00,000
Dishman Switzerland Ltd.	10,30,000
CAD Middle East Pharmaceuticals Ind LLC	21,900
Dishman Pharma Solutions Ltd,	2,80,00,000
Dishman Japan Ltd	2,992
Dishman Middle East FZE	6
In Foreign Joint Venture	
Nami Trading Co-FZE LLC	15
Quoted (Long Term)	
Bank of India (Equity Share)	2,100

* Pursuant to the amalgamation of DCL into DPCL, investment in shares of DCL existing in the books of DPCL shall be cancelled in terms of the Scheme.

^ As per the Scheme of Arrangement and Amalgamation, shares of Carbogen Amcis (India) Ltd. ("CAIL") would not be recorded by CAIL pursuant to the amalgamation of DPCL with CAIL in terms of the Scheme.

Companies incorporated in China do not have capital in the form of shares. Hence, number of shares not specified.

Cash in hand and at bank, loans and advances and other movable assets.

In terms of the Scheme, all movable properties stand transferred by way of delivery.

For, Dishman Pharmaceuticals and Chemicals Ltd.


Arpit J. Vyas
Managing Director & CFO



Dishman Pharmaceuticals and Chemicals Limited

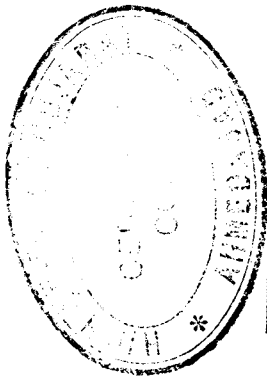
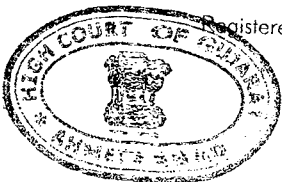
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Email: dishman@dishmangroup.com Web: www.dishmangroup.com

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CIN NO L24230GJ1983PLC006329



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List of Assets of Dishman Care Limited ("DCL"), as on 16th December, 2016, being the date of the Order passed by the Hon'ble Gujarat High Court sanctioning the scheme, to be transferred to Dishman Pharmaceuticals and Chemicals Limited, the Transferee Company, pursuant to the Scheme sanctioned by the Hon'ble Gujarat High Court.

PART I

Particulars of freehold property

NIL

PART II

Particulars of leasehold property

NIL

PART III

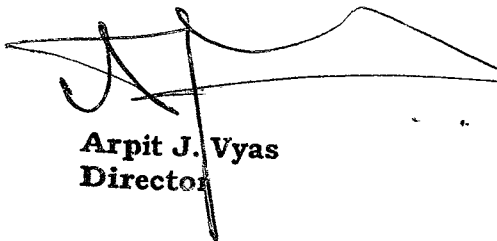
Particulars of all stocks, shares, debentures, chose-in-action

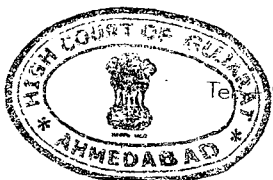
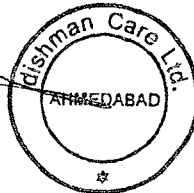
NIL

Intangible assets, cash in hand and at bank, loans and advances and other movable assets.

In terms of the Scheme, all movable properties stand transferred by way of delivery.

For, Dishman Care Limited


Arpit J. Vyas
Director



Dishman Care Limited

Registered Office : 516, 5th Floor, Bhadr-Raj Chambers, Swastik Cross Roads,
Navrangpura, Ahmedabad - 380 009 India.

Tel : 91 (0) 79 26443053 / 26445807 | Fax : + 91 (0) 79 26420198 | Email : dcl@dishmangroup.com

CIN : U24233GJ2010PLC059935

SCHEME OF ARRANGEMENT AND AMALGAMATION
(UNDER SECTIONS 391 TO 394 READ WITH SECTION 100 AND
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956
AND COMPANIES ACT, 2013)

AMONGST

DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED

AND

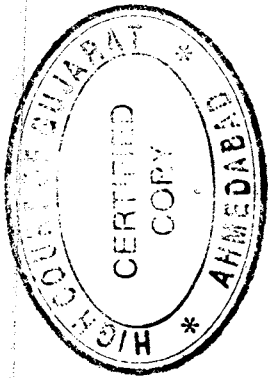
CARBOGEN AMCIS (INDIA) LIMITED

AND

DISHMAN CARE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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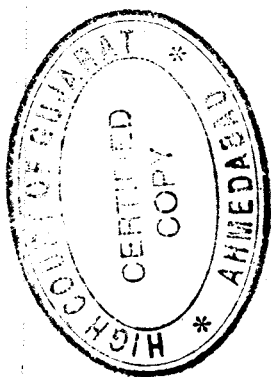
CHAPTER 1

Chapter 1 of this Scheme of Arrangement and Amalgamation ("**Scheme**") sets forth the overview and the objects of the Scheme.

1.0 DESCRIPTION OF COMPANIES

1.1 Dishman Pharmaceuticals and Chemicals Limited (CIN No. L24230GJ1983PLC006329) is a public company limited by shares incorporated in 1983 under the provisions of the Companies Act, 1956, having its registered office at Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad- 380009, Gujarat and is engaged in Contract Research and Manufacturing Services and manufacture and supply of marketable molecules such as specialty chemicals, vitamins & chemicals and disinfectants. The equity shares of Dishman Pharmaceuticals and Chemicals Limited are listed on National Stock Exchange of India Ltd. ("**NSE**") and BSE Ltd. ("**BSE**") (collectively, the "**Stock Exchanges**").

1.2 Carbogen Amcis (India) Limited (CIN No. U74900GJ2007PLC051338) is a public company limited by shares incorporated in 2007 under the provisions of the Companies Act 1956, having its registered office at Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat and is engaged in research and development, including regulatory filings, of certain pharmaceutical molecules for some of the overseas subsidiaries of Dishman Pharmaceuticals and Chemicals Limited. Its entire equity share capital is held by Dishman Pharmaceuticals and Chemicals Limited.



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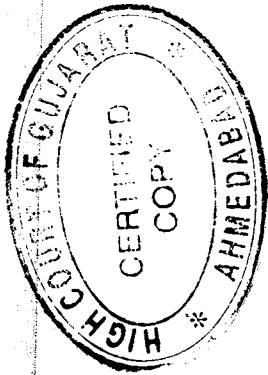
1.3 Dishman Care Limited (CIN No. U24233GJ2010PLC059935) is a public company limited by shares incorporated in 2010 under the provisions of the Companies Act 1956, having its registered office at 516, 5th Floor, Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad - 380009, Gujarat. It is engaged in market research, business development and marketing of disinfectant products to be manufactured by Dishman Pharmaceuticals and Chemicals Limited. Its entire equity share capital is held by Dishman Pharmaceuticals and Chemicals Limited.


1.4 Dishman Pharmaceuticals and Chemicals Limited, Carbogen Amcis (India) Limited and Dishman Care Limited are collectively referred to as the "**Companies**".

2.0 RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

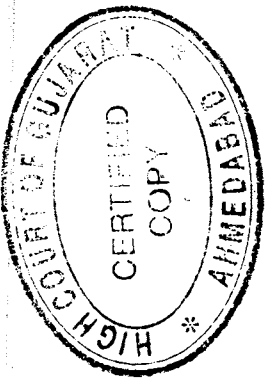
2.1 This Scheme of Arrangement and Amalgamation is expected to enable better realisation of potential of the businesses of the companies and yield beneficial results and enhanced value creation for the Companies, their respective shareholders, creditors and employees. The rationale for the proposed Scheme is set out below:

- (i) Consolidation of the business and simplification of the group structure. Further, the amalgamation will provide a high level of synergistic integration of operations and better operational management.



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(ii) Through the "One Company, Two Brands" strategy, the group has been delivering complex solutions suiting the diverse needs of the global customers. The proposed Scheme re-emphasises the strategy of "One Company, Two Brands" with both "Dishman" and "Carbogen Amcis" brands being reflected in the trade name of one company.



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(iii) Synergies arising out of consolidation of business will lead to enhancement of net worth of the combined business and reflection of true net-worth in the financial statements (as all assets, tangible and intangible, including those not recorded in the books of the amalgamating company, and liabilities of the amalgamating company shall be taken over by the amalgamated company and recorded at their respective fair values), and lead to improved alignment of debt and enhancement in earnings and cash flow.

(iv) The amalgamated company would be able to better leverage on its large network base and have enhanced businesses potential and increased capability to offer a wider portfolio of products and services with a diversified resource base and deeper client relationships.

(v) It would result in financial resources being efficiently merged and pooled leading to more effective and centralised management of funds, greater economies of scale, stronger base for future growth and reduction of administrative overheads (i.e. cost rationalization), which are presently being divided and dissipated between multiple separate entities. The



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amalgamation shall lead to greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances and cost.

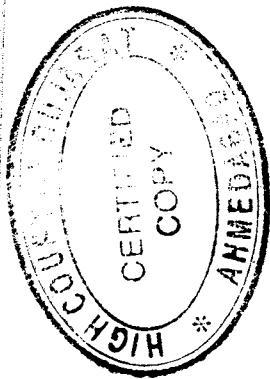
(vi) It will improve and consolidate internal controls and functional integration at various levels of the organisation such as information technology, human resources, finance, legal and general management leading to an efficient organisation capable of responding swiftly to volatile and rapidly changing market scenarios.

(vii) It will facilitate debt consolidation which will improve the debt servicing abilities through improved cash flows.

(viii) It would enhance the value of stakeholders through seamless access to strong corporate relationships and other intangible benefits of Dishman Pharmaceuticals and Chemicals Limited built up over approximately three decades of experience, enhanced scale of operations and sharper focus.

2.2 Consequently, the Board of Directors (as hereinafter defined) of the Companies have considered and approved this Scheme of Arrangement and Amalgamation and have accordingly proposed the Slump Sale (as hereinafter defined) and Amalgamation (as hereinafter defined) as integral parts of the Scheme.

3.0 CHAPTERS IN THE SCHEME



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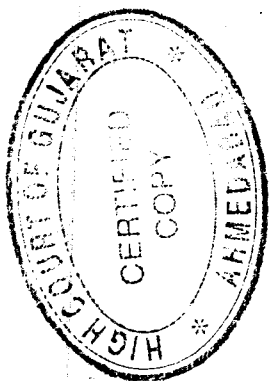


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The Scheme is divided into five (5) chapters, the details of which are as follows:

- 3.1 **Chapter 1:** Chapter 1 of this Scheme sets forth the overview and objects of the Scheme. Further this Chapter 1 also contains the provisions with respect to definitions, interpretation and share capital of the parties to the Scheme which are common to and shall be applicable on all Chapters of the Scheme;
- 3.2 **Chapter 2:** Chapter 2 provides for specific provisions governing transfer and vesting of ETP Undertaking (as defined hereinafter) of Dishman Pharmaceuticals and Chemicals Limited into Carbogen Amcis (India) Limited by way of Slump Sale;
- 3.3 **Chapter 3:** Chapter 3 provides for specific provisions governing the amalgamation of Dishman Care Limited into and with Dishman Pharmaceuticals and Chemicals Limited;
- 3.4 **Chapter 4:** Chapter 4 provides for specific provisions governing the amalgamation of Dishman Pharmaceuticals and Chemicals Limited into and with Carbogen Amcis (India) Limited;
- 3.5 **Chapter 5:** Chapter 5 provides for the provisions governing consolidation of the authorised share capital, changes to the main object clause of Carbogen Amcis (India) Limited, change in name of Carbogen Amcis (India) Limited, and certain general terms and conditions applicable to one or more Chapters of this Scheme.

4.0 GENERAL DEFINITIONS AND INTERPRETATION



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4.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"1956 Act" means the Companies Act, 1956 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto;

"2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

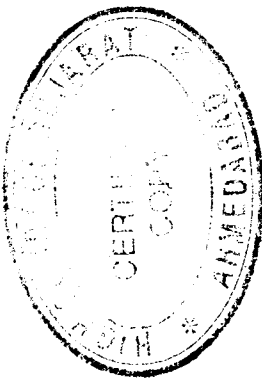
"Amalgamated Company 1" means Dishman Pharmaceuticals and Chemicals Limited remaining after the Slump Sale of ETP Undertaking (as defined hereinafter);

"Amalgamated Company 2" or **"Transferee Company"** means Carbogen Amcis (India) Limited;

"Amalgamating Companies" means collectively Amalgamating Company 1 and Amalgamating Company 2;

"Amalgamating Company 1" means Dishman Care Limited;

"Amalgamating Company 2" means Dishman Pharmaceuticals and Chemicals Limited remaining after the Slump Sale of ETP Undertaking and the amalgamation of Dishman Care Limited into and with it;



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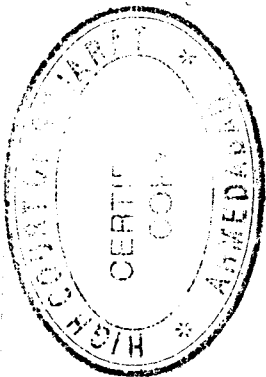
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"Amalgamating Company" shall mean any one of Amalgamating Company 1 or Amalgamating Company 2, as the context requires;

"Amalgamation" means amalgamation of Amalgamating Company 1 with Amalgamated Company 1 and Amalgamating Company 2 with Amalgamated Company 2 in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Chapter 3 and 4 of the Scheme respectively;



"Appointed Date" means January 1, 2015, or such other date as may be determined by the Board of Directors of the concerned Companies or directed by the High Court and is the date with effect from which the Scheme shall upon sanction of the same by the High Court, be deemed to be operative;

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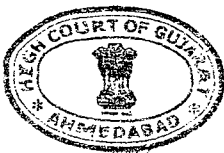
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"Audit Committee" means the audit committee of Dishman Pharmaceuticals and Chemicals Ltd., as constituted from time to time;

"Board of Directors" or **"Board"** in relation to each of the Companies, as the case may be, means the board of directors of such company;

"BSE" means BSE Limited;

"Effective Date" means such date as the Companies mutually agree being a date on the last of the dates or post the last of the dates on which all the conditions and matters referred to in clause 5.0 of Chapter 5 of the Scheme occur or have been fulfilled or waived in



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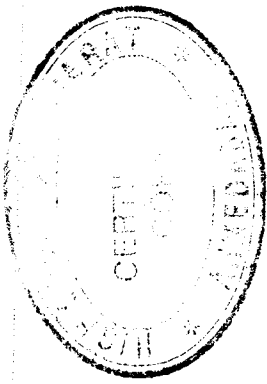

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accordance with this Scheme;

"Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly;

"ETP Undertaking" shall mean the Transferor Company's undertaking, business, activities and operations pertaining to its Water Treatment Systems - Effluent Treatment Plants (**"ETP"**) for treatment of Low COD (Chemical Oxygen Demand) waste at Bavla, ETP for treatment of High COD waste at Bavla (termed as Zero Discharge System) and ETP for treatment of Low COD waste at Naroda, and shall also include but not limited to the following:

- a) All assets (wherever situated), whether movable or immovable including land and building, capital work in progress, tangible or intangible, real or personal, corporeal and incorporeal, including furniture, fixtures, vehicles, stocks and inventory, office equipment, appliances, accessories, unquoted investments, leasehold assets, easements and other properties, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, together with all present and future liabilities (including contingent liabilities, if any) pertaining to the ETP Undertaking;
- b) All rights, entitlements, approvals, licenses, consents, permissions, brands, logos, engagements, arrangements,



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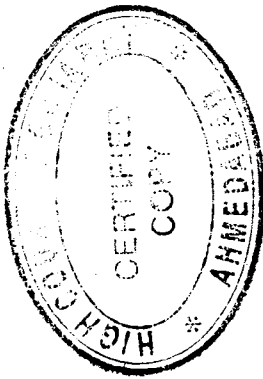
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municipal permissions belonging to or proposed to be utilized for the ETP Undertaking;

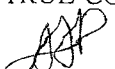
c) All secured and unsecured debts, liabilities (including contingent liabilities), duties, undertakings and obligations pertaining to the ETP business of every kind, nature and description whatsoever and howsoever arising in connection with or relating to the ETP Undertaking;

d) All contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders or other instruments of whatsoever nature to which Transferor Company is a party, exclusively relating to ETP Undertaking, business, activities and operations pertaining to its ETP Undertaking or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by the Transferor Company in relation to its ETP Undertaking, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, if any, and all other rights, title,



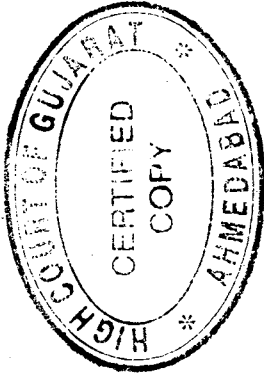
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interests, privileges and benefits of every kind in relation to its
ETP Undertaking;

c) All registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in ETP Undertaking, business, activities and operations pertaining to the ETP Undertaking;




f) All employees of the Transferor Company employed in the ETP Undertaking as identified by the Board of Directors of the Transferor Company, as on the Effective Date;

g) All records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, labels lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the ETP Undertaking.

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"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, instrumentality, judicial or arbitral body, statutory body or stock exchange, including but not limited to the Reserve Bank of India ("**RBI**") and the Securities and Exchange Board of India ("**SEBI**"), or any other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of

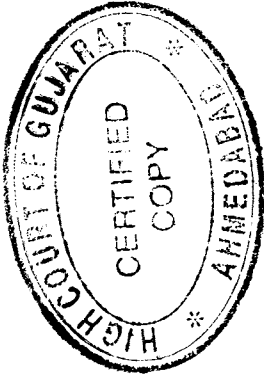


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such authority, body or other organization have the force of law;

"High Court" means the High Court of Judicature at Gujarat having jurisdiction in relation to the Companies and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the 1956 Act or the 2013 Act, as applicable;



"Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

"Liabilities" means all debts and liabilities, both present and future comprised in the ETP Undertaking and Undertaking, whether or not provided in the books of accounts or disclosed in the balance sheet of the Transferor Company and Amalgamating Companies, including all secured and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities), duties and obligations (including under any licenses or permits or schemes of every kind) and undertakings of the Transferor Company and Amalgamating Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance;

"NSE" means the National Stock Exchange of India Limited;

"Record Date" means the date after the Effective Date to be fixed by the Board of Directors of the Amalgamated Company 2 and the Amalgamating Company 2 for the purpose of determining the equity



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shareholders of the Amalgamating Company 2, as applicable, to whom equity shares of the Amalgamated Company 2 will be allotted pursuant to this Scheme;

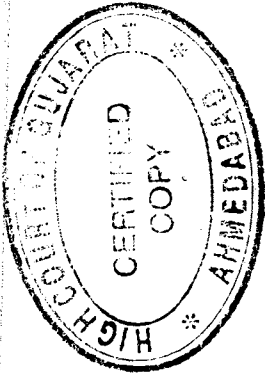
"Registrar of Companies" means the Registrar of Companies, Ahmedabad;

"Scheme", "the Scheme", "this Scheme" means this Scheme of Arrangement and Amalgamation, pursuant to Sections 391 to 394 read with Section 100 of the 1956 Act, or any other applicable provisions of the 1956 Act or the 2013 Act, if any, in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals including approvals of the shareholders and/or creditors, as applicable, and sanction from the High Court under the 1956 Act or 2013 Act, as applicable, and under all applicable laws;

"SEBI Circular" means the circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both issued by the Securities and Exchange Board of India and any related and amended circulars that SEBI may issue in respect of schemes of arrangement ;


"Share Exchange Ratio" has the meaning ascribed to it in sub-clause 12.1 of Chapter 4 of the Scheme hereof;

"Slump Sale" means the transfer of ETP Undertaking of the



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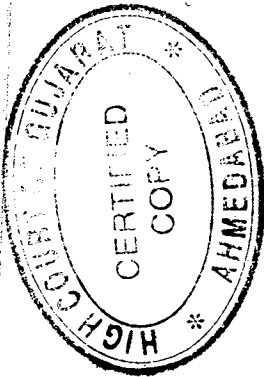
Transferor Company to the Transferee Company as a going concern and "as-is-where-is" basis for a lump sum consideration, without values being assigned to the individual assets and liabilities, in terms of Chapter 2 of the Scheme.

"Stock Exchanges" shall mean BSE and NSE;

"Transferor Company" means Dishman Pharmaceuticals and Chemicals Ltd.;

"Undertaking" means and includes all the undertakings and entire business of the Amalgamating Company as a going concern, including, without limitation:

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) whether or not recorded in the books of accounts of the Amalgamating Company, including, without limitation, investments of all kinds (i.e. shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates) including overseas subsidiaries, furniture, fixtures, office equipment, computers, fixed assets, current assets, cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Amalgamating Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and



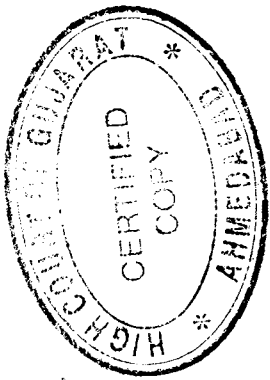
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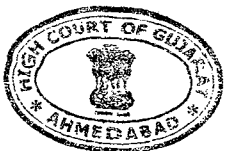
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installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever 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 Amalgamating Company or in connection with or relating to the Amalgamating 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 Amalgamating Company, whether in India or abroad;



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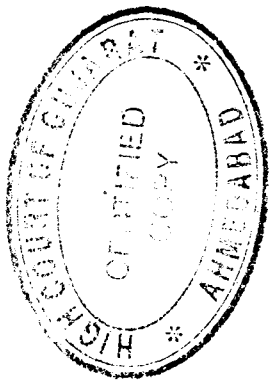
- (b) all permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, accumulated tax losses, unabsorbed depreciation, minimum alternate tax credits, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto including licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company;
- (c) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise,



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deeds, bonds, schemes, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Amalgamating Company are parties, including lease agreements, leave and license agreements, tenancy rights, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements/contracts with the supplier of goods and/or service providers and all rights, title, interests, claims and benefits there under of whatsoever nature to which the Amalgamating Company is party;



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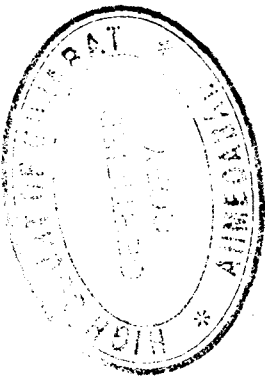
(d) all intellectual property rights (including intangible assets and business or commercial rights), registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, including applications for trademarks, trade names, service marks, copyrights, patents, designs and domain names, used by or held for use by the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer



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pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Amalgamating Company, whether used or held for use by it;

(e) all liabilities, lien or security thereon, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Amalgamating Company; and



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(f) any and all permanent employees, who are on the payrolls of the Amalgamating Company, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Amalgamating Company, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Amalgamating Company.

4.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 1956 Act or the 2013 Act, as applicable, the Income Tax Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

4.3 References to clauses and recitals, unless otherwise provided, are



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to clauses and recitals of and to this Scheme.

4.4 The headings herein shall not affect the construction of this Scheme.

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

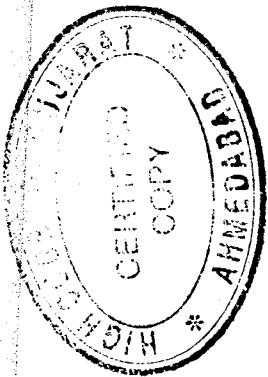
4.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

4.7 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works councillor employee representatives body (whether or not having separate legal personality).

4.8 References to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally.

4.9 Any reference to any statute or statutory provision shall include:

(a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and



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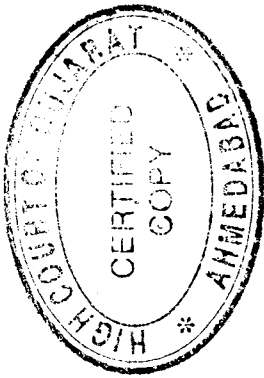
(b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

5.0 SHARE CAPITAL

5.1 Dishman Pharmaceuticals and Chemicals Limited

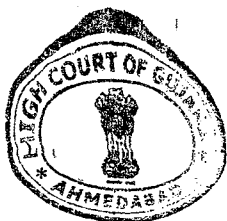
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The share capital structure of Dishman Pharmaceuticals and Chemicals Limited as on 31st December, 2015 is as under:



A. Authorised Share Capital	Amount in Rupees
10,00,00,000 Equity shares of Rs. 2 each	20,00,00,000
Total	20,00,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital	Amount in Rupees
8,06,97,136 Equity shares of Rs. 2 each	16,13,94,272
Total	16,13,94,272



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After 31st December, 2015 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of Dishman Pharmaceuticals and Chemicals Limited¹.

5.2 Carbogen Amcis (India) Limited

The share capital structure of **Carbogen Amcis (India) Limited** as on 31st December, 2015 is as under:

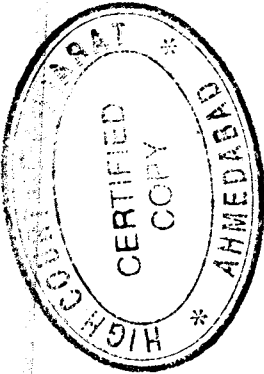
A. Authorised Share Capital	Amount in Rupees
50,00,000 Equity shares of Rs.2 each	1,00,00,000
Total	1,00,00,000

B. Issued, Subscribed and Fully Paid Up Share Capital	Amount in Rupees
2,50,000 Equity shares of Rs. 2 each	5,00,000
Total	5,00,000

After 31st December, 2015 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of Carbogen Amcis (India) Limited.

5.3 Dishman Care Limited

¹ The Board of Directors of Dishman Pharmaceuticals and Chemicals Limited, in their meeting held on February 24, 2016, approved issue of bonus shares to its equity shareholders in the ratio of 1:1. Pursuant to the approval of the shareholders, the authorised share capital and the issued & paid up share capital shall get appropriately amended to give effect to the issue of bonus shares.



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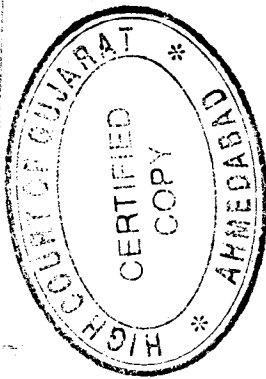
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The share capital structure of Dishman Care Limited as on 31st December, 2015 is as under:

A. Authorised Share Capital	Amount in Rupees
2,50,000 Equity Shares of Rs. 2 each	5,00,000
Total	5,00,000



B. Issued, Subscribed and Fully Paid up Share Capital	Amount in Rupees
2,50,000 Equity shares of Rs. 2 each	5,00,000
Total	5,00,000

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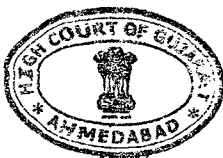
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After 31st December, 2015 and till approval of Scheme by Board of Directors, there has been no change in the issued, subscribed and paid up share capital of Dishman Care Limited.

**CHAPTER 2 – TRANSFER OF ETP UNDERTAKING FROM
TRANSFEROR COMPANY TO TRANSFEREE COMPANY BY WAY OF
SLUMP SALE**

1.0 Transfer and Vesting of ETP Undertaking of Transferor Company



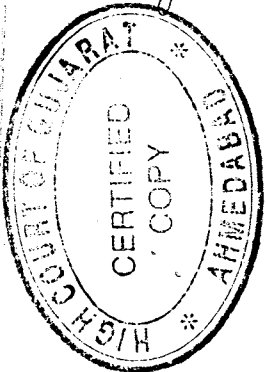
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to Transferee Company

1.1 Upon the Scheme becoming effective, with effect from the Appointed Date herein, the ETP Undertaking pursuant to the provisions of Section 391 and 394 of the 1956 Act and applicable provisions of 2013 Act shall stand transferred to and vested in the Transferee Company, as a going concern, without any further act or deed, as per the provisions contained herein, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to existing charges or *lis pendens*, if any, thereon.


1.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, and upon the Scheme becoming effective, with effect from the Appointed Date the entire ETP Undertaking, shall be transferred to the Transferee Company on a going concern and "as-is-where-is" basis, including the assets and Liabilities, for a lump sum consideration, without assigning value to individual assets and Liabilities, and in the following manner:

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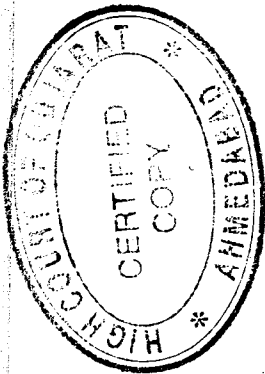


a) In respect of all the movable assets of the ETP Undertaking of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.



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b) the rights to use over the land and buildings appurtenant thereto, as it pertains to the ETP Undertaking, shall form part of the ETP Undertaking and such rights shall be deemed to be specifically granted by the Transferor Company to and vested in the ETP Undertaking (and consequently to the Transferee Company in which the ETP Undertaking shall be transferred pursuant to the provisions of this Chapter 2 of the Scheme) by virtue of sanction of the Scheme by the High Court and the effectiveness of the Scheme.



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c) All Liabilities pertaining to the ETP Undertaking including debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall stand vested in the Transferee Company and shall upon the Scheme becoming effective be deemed to be the Liabilities of the Transferee Company, and Transferee Company shall undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified 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.

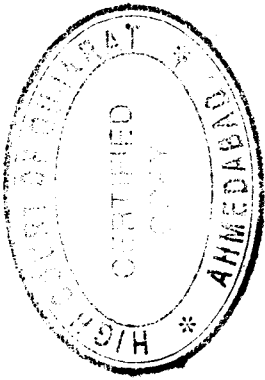
d) all permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, licenses, including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the ETP Undertaking of



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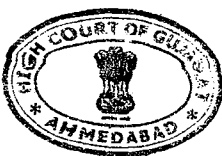
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which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of ETP Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of the Transferee Company, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been the original party or beneficiary or obligee thereto.



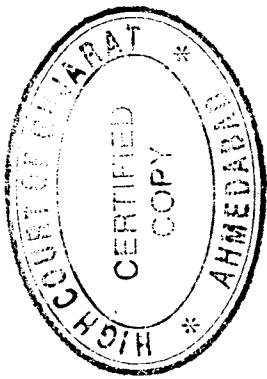
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- e) Any suits, appeals or other proceedings of whatsoever nature and pending in any court, tribunal or any other forum, relating to the ETP Undertaking, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the transfer of the ETP Undertaking into Transferee Company or of any order of or direction passed or issued in such proceedings or anything contained in this Scheme, but by virtue of the vesting and sanction order, such legal proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.



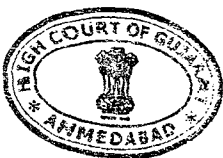
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f) All the employees, pertaining to the ETP Undertaking, shall become employees of and be engaged by the Transferee Company pursuant to the vesting orders and by operation of law, with effect from this Scheme coming into effect, on such terms and conditions as are no less favorable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of transfer of ETP Undertaking, without any further act, deed or instrument on the part of the Transferor Company or the Transferee Company. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees, Transferee Company shall stand substituted for Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to such employees and the services of all such employees of the Transferor Company for such purpose shall be treated as having been continuous.



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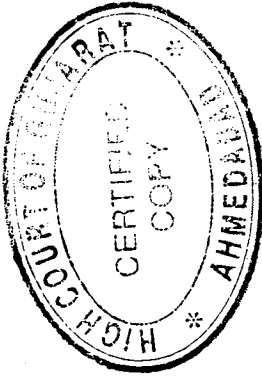
g) All intellectual property including registrations, goodwill, licenses, trademarks, logos, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, pertaining to the ETP Undertaking, if any, shall stand vested in the Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the vesting



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orders of the High Court sanctioning the Scheme and this Scheme becoming effective.

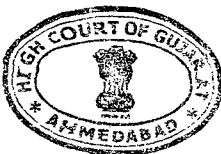


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h) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, etc.) payable by or refundable to the ETP Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, benefits, credits, tax holidays u/s 80-IA of Income Tax Act, remissions, reductions, etc, as would have been available to ETP Undertaking, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

i) All benefits of any and all corporate approvals as may have already been taken by the Transferor Company with respect to the ETP Undertaking, whether being in the nature of compliances or otherwise, shall stand vested in the Transferee Company and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by the Transferee Company.

j) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company in relation to the ETP Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 394(2) and other



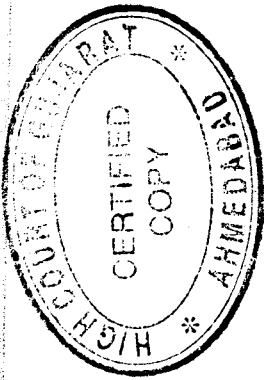
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applicable provisions of the 1956 Act and 2013 Act, without any further act, instrument or deed be and shall stand vested in or be deemed to have been vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

1.3 Upon this Scheme becoming effective, the secured creditors of the Transferor Company that relate to the ETP Undertaking, if any, and/or other security holders over the properties of the ETP Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of ETP Undertaking, as existing immediately prior to transfer of the ETP Undertaking into the Transferee Company. It is hereby clarified that pursuant to the transfer of the ETP Undertaking into the Transferee Company, the secured creditors of the Transferor Company related to the ETP Undertaking and/or other security holders over the properties of the ETP Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company. Such assets of the Transferor Company related to the ETP Undertaking and that of the Transferee Company, as the case may be, which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

1.4 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or



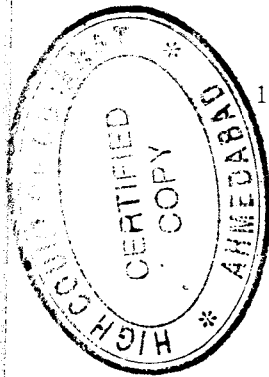
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arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized 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.



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1.5 The Transferor Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company in relation to the ETP Undertaking, in the Transferee Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the High Court, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file, if any, appropriate applications/documents with relevant authorities concerned for information and record purposes. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts,

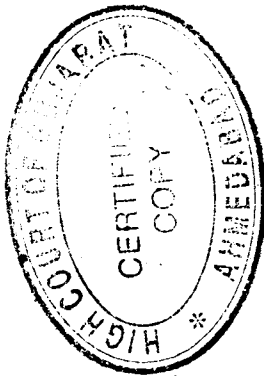


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formalities or compliances referred to above as may be required in this regard.

2.0 Conduct of business till this Scheme comes into effect

With effect from the Appointed Date and up to and including the date of this Scheme coming into effect all profits or income arising or accruing in favour of the Transferor Company in relation to the ETP Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company in relation to the ETP Undertaking shall, for all intent and purposes, be treated as and be deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company.

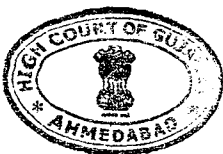


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3.0 When Scheme becomes effective

3.1 With effect from the date of this Scheme coming into effect, the Transferee Company shall carry on and shall be entitled to carry on the ETP Undertaking.

3.2 For the purpose of giving effect to the order passed under Sections 391 to 394 and other applicable provisions of the 1956 Act in respect of the Scheme by the High Court, the Transferee Company shall, at any time pursuant to the orders sanctioning this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the ETP Undertaking into the Transferee Company, in accordance with the provisions of Sections 391 to 394 of the 1956 Act. The



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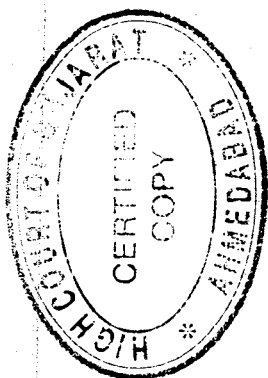
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Transferee Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

- 3.3 Upon this Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the ETP Undertaking with effect from the Appointed Date, in order to give effect to the foregoing provisions.

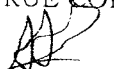
4.0 Consideration

- 4.1 The total consideration for transfer and vesting of the ETP Undertaking of the Transferor Company in the Transferee Company shall be Rs. 15 Crores (Rupees Fifteen Crores).
- 4.2 Upon the Scheme becoming effective, the total consideration payable in cash for transfer and vesting of the ETP Undertaking as given under clause 4.1 above shall be kept outstanding and shall be discharged in terms of Clause 13.3 of Chapter 4 of the Scheme.
- 4.3 The lump sum amount for the vesting of the ETP Undertaking with the Transferee Company, by way of Slump Sale, stated in Clause 4.1 above has been determined by the boards of directors of the Transferor Company and the Transferee Company based on the recommendation of the audit committee of the Transferor Company and valuation report of Sharp & Tannan, an independent chartered



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accountant and fairness report of Centrum Capital Limited, an independent merchant banker approved by the board of directors of the Transferor Company and Transferee Company.

5.0 Accounting Treatment

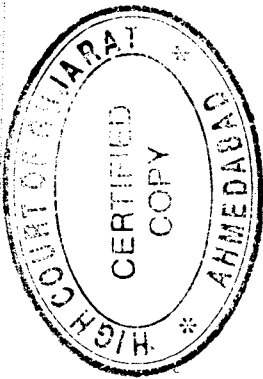
5.1 Accounting Treatment in the books of the Transferee Company

The Transferee Company shall, upon this Scheme becoming effective, with effect from the Appointed Date record assets and Liabilities of the ETP Undertaking as vested in it pursuant to this Chapter 2 in accordance with an allocation report to be prepared in accordance with Accounting Standard - 10 notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.

5.2 Accounting Treatment in the books of the Transferor Company

The Transferor Company shall, upon this Scheme becoming effective, with effect from the Appointed Date, account for Chapter 2 of the Scheme as under:

- (a) The book value of all assets and liabilities pertaining to the ETP Undertaking, which cease to be assets and liabilities of the Transferor Company, shall be reduced by the Transferor Company from the respective assets and liabilities.
- (b) Any difference between consideration as per Clause 4.0 above



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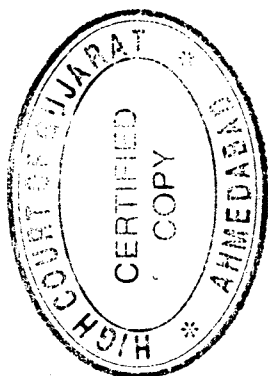


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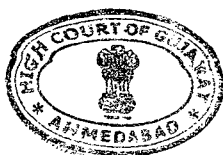
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and the items mentioned in Clause 5.2(a) above shall be adjusted in its Statement of Profit and Loss.



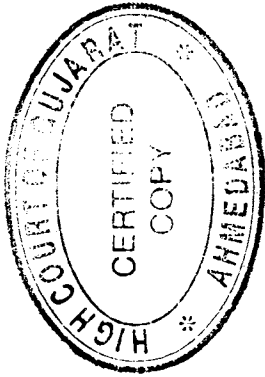
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**CHAPTER 3 - AMALGAMATION OF AMALGAMATING COMPANY 1
WITH AMALGAMATED COMPANY 1**



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1.0 Upon the coming into effect of the Scheme and with effect from the Appointed Date and after giving effect to Chapter 2 of the Scheme, the Undertaking of Amalgamating Company 1 shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394, Section 100 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Amalgamated Company 1, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Amalgamated Company 1 by virtue of and in the manner provided in this Chapter.



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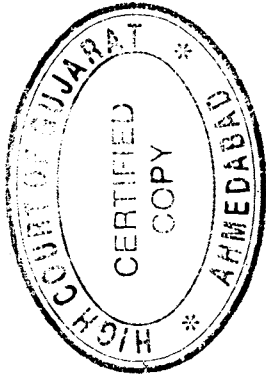
2.0 Without prejudice to the generality of Clause 1.0 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

- a) all the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts of the Amalgamating Company 1, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and



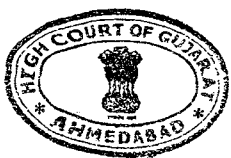
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without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Amalgamated Company 1 and/or be deemed to be transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Amalgamated Company 1.



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- b) such of the assets and properties of the Amalgamating Company 1 as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 1 and/or be deemed to stand transferred to the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Amalgamated Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to

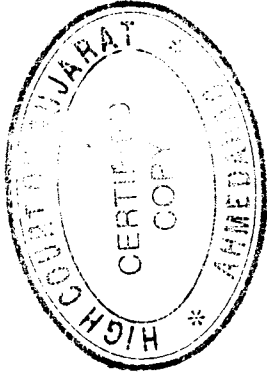


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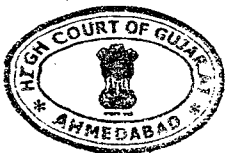
the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c) all other movable properties of the Amalgamating Company 1, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), 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, deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Amalgamated Company 1 and/or deemed to have been transferred to and vested in the Amalgamated Company 1, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Amalgamated Company 1.



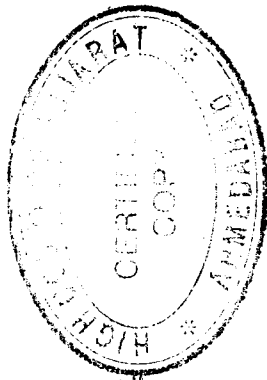
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- d) The Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on

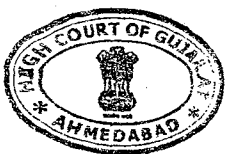


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account of the Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of the Amalgamating Company 1 to recover or realize all such debts (including the debts payable by such debtor or obligor to the Amalgamating Company 1) stands transferred and assigned to the Amalgamated Company 1, and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Amalgamating Company 1 and all the rights, title and interest of the Amalgamating Company 1 in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company 1.



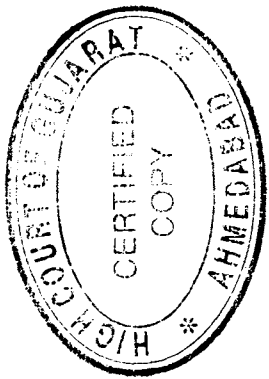
- e) all immovable properties of the Amalgamating Company 1, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 1, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by the Amalgamating Company 1 and/or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay



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the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.



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all lease/license or rent agreements entered into by the Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 1, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent or lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Amalgamated Company 1 shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 1.

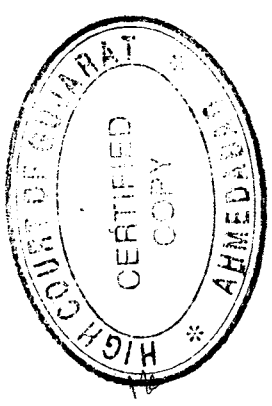
- g) All permissions, approvals, consents, subsidies, incentives, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind,



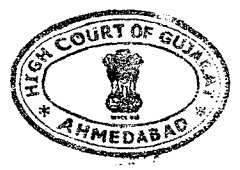
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nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company 1 enjoyed or conferred upon or held or availed of by the Amalgamating Company 1 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 1, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Amalgamated Company 1, and the Amalgamated Company 1 shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to



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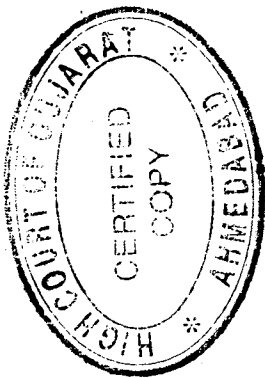


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the Amalgamated Company 1.

h) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Amalgamating Company 1, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 1, or to the benefit of which, the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company 1 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Company 1 (and not by any of its successors), shall be fulfilled by the Amalgamated Company 1 as if it is the duly constituted attorney of that Amalgamating Company 1.



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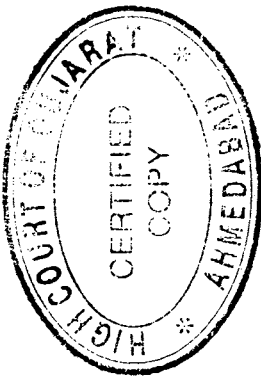
i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Amalgamating



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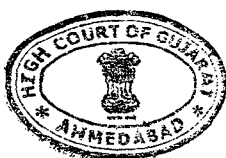
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Company 1 or to the benefit of which the Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Amalgamated Company 1. Such property and rights shall stand vested in the Amalgamated Company 1 and shall be deemed to have become the property of the Amalgamated Company 1 by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.



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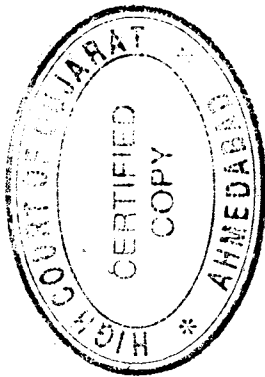
- j) all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Amalgamating Company 1, whether or not provided in books of accounts of the Amalgamating Company 1, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Amalgamated Company 1.



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k) all intangible assets including various business or commercial rights, etc belonging to but not recorded in books of the Amalgamating Company 1 shall be transferred to and vested with the Amalgamated Company 1 and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to Section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.



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l) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company 1, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 1, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Amalgamating Company 1, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company 1. Benefit of tax losses including brought forward business loss, unabsorbed depreciation, etc., up to Appointed Date, shall be available to Amalgamated Company 1 w.e.f. from Appointed Date in terms of section 72A of Income Tax Act.

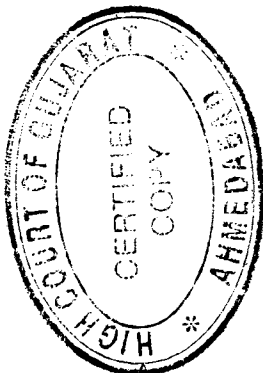


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m) the Amalgamated Company 1 shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company 1 under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Amalgamating Company 1 and the Amalgamated Company 1 in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

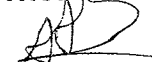


n) All statutory rights and obligations of Amalgamating Company 1 would vest on/accrue to Amalgamated Company 1. Hence, obligation of the Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 1 and if any Form relating to the period prior to the said Effective Date is received in the name of the Amalgamating Company 1, it would be deemed to have been received by the Amalgamated Company 1 in fulfillment of its obligations.

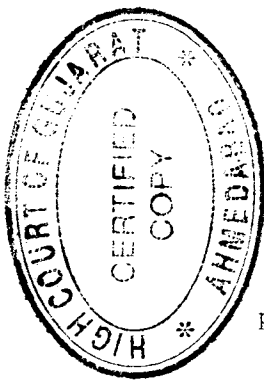
o) benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 1, whether being in



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the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 1.



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p) the resolutions, if any, of the Amalgamating Company 1, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 1 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 1 and shall constitute the aggregate of the said limits in the Amalgamated Company 1.

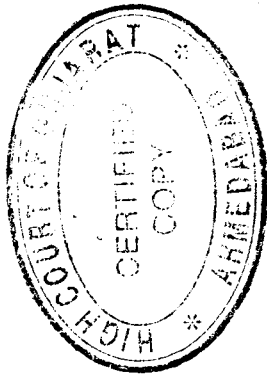


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- q) such of the assets comprised in the Undertaking and which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Amalgamated Company 1.



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3.0 Without prejudice to the generality of Clause 1.0 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

- (a) all the Liabilities, whether or not provided in the books of the Amalgamating Company 1, shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 1, to

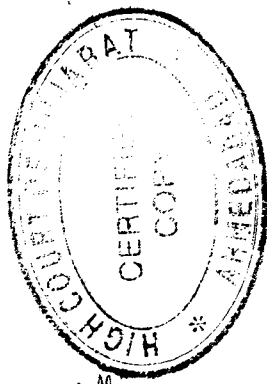


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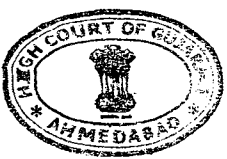
the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Amalgamated Company 1 on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 shall meet, discharge and satisfy the same.

- (b) all Liabilities comprised in the Undertaking, and which are incurred or which arise or accrue to the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 1 and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 shall meet, discharge and satisfy the same.



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- (c) any Liabilities of the Amalgamating Company 1 as on the Appointed Date that are discharged by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and



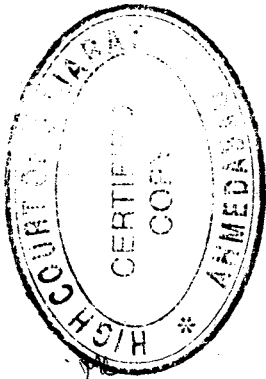
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on account of the Amalgamated Company 1.

(d) all loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 1 and shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 1 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 1 shall meet, discharge and satisfy the same.



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(e) loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 1 and the Amalgamated Company 1 shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and



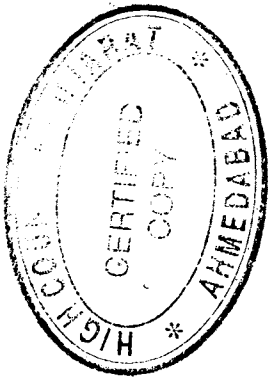
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there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company 1.

4.0

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 1 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 1. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 1 which were earlier not Encumbered or the existing assets of the Amalgamated Company 1. 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.



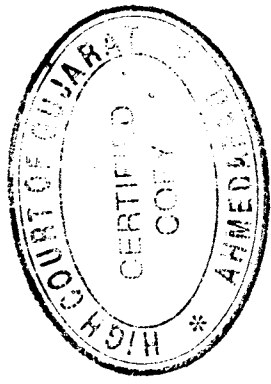
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- (b) Any reference in any security documents or arrangements (to which the Amalgamating Company 1 is a party) to the Amalgamating Company 1 and its assets and properties, shall be construed as a reference to the Amalgamated Company 1 and the assets and properties of the Amalgamating Company 1 transferred to the Amalgamated Company 1 pursuant to this Scheme.



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(c) Without prejudice to the foregoing provisions, the Amalgamated Company 1 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.



(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

5.0

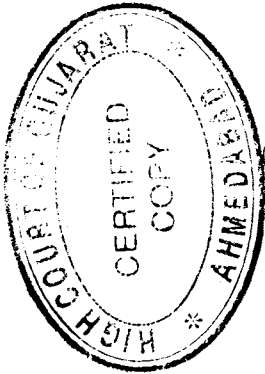
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(a) Upon the coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Amalgamating Company 1, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company 1 who are on its payrolls shall become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 1, upon this Scheme becoming effective, the Amalgamated



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Company 1 shall stand substituted for the Amalgamating Company 1 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 1 for such purpose shall be treated as having been continuous.



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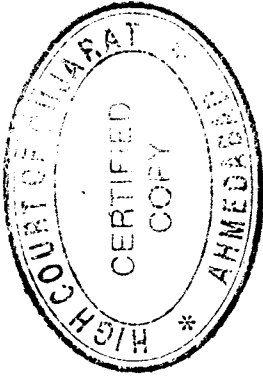
- (b) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Amalgamating Company 1 for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company 1 or as may be created by the Amalgamated Company 1 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 1 to the existing funds maintained by the Amalgamating Company 1.

- (c) The Amalgamated Company 1 undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company 1, the past services of such employees with the



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Amalgamating Company 1 shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Amalgamating Company 1 will transfer/handover to the Amalgamated Company 1, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

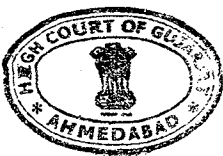


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- (d) The Amalgamated Company 1 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 1 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

6.0

- (a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 1 shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued,



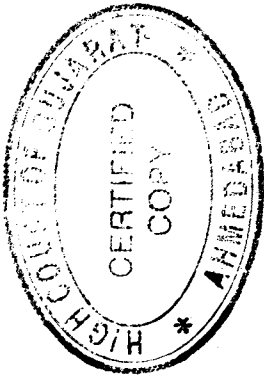
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prosecuted and enforced by or against the Amalgamating Company 1, as if this Scheme had not been made.

(b) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 1.

(c) The Amalgamated Company 1 undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 1 transferred to its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company 1.



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7.0 All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Amalgamating Company 1, to the extent possible and permitted under applicable laws, be handed over to the Amalgamated Company 1.

8.0 Without prejudice to the provisions of Clause 1.0 to 7.0 above, with effect from the Appointed Date, all inter-party transactions amongst the Amalgamating Company 1 and the Amalgamated Company 1



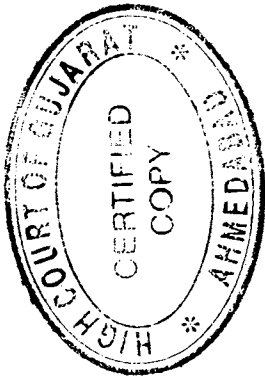
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shall be considered as intra-party transactions for all purposes.

9.0 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 Amalgamated Company 1 may, at any time after the coming into effect of the 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 arrangements with any party to any contract or arrangement to which the Amalgamating Company 1 are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 1 pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 1 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.



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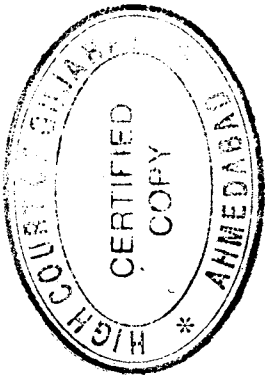
10.0 Conduct of Business



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

- (a) the Amalgamating Company 1 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertaking for and on account of, and in trust for, the Amalgamated Company 1;
- (b) all profits and income accruing or arising to the Amalgamating Company 1, and losses and expenditure arising or incurred by the Amalgamating Company 1 for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company 1;
- (c) any of the rights, powers, authorities or privileges exercised by the Amalgamating Company 1 shall be deemed to have been exercised by the Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of the Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 1 shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company 1;
- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax,

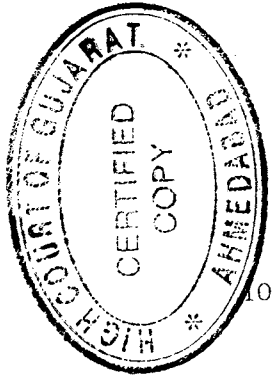


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excise duty, customs duty, service tax, VAT, tax refunds) payable by or refundable to the Amalgamating Company 1, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Amalgamating Company 1) as the case may be, of the Amalgamated Company 1, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Amalgamating Company 1 on or before the Effective Date, shall be available to the Amalgamated Company 1 upon the Scheme coming into effect; and

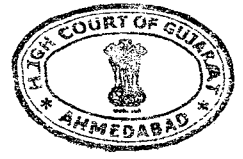


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10.2 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or before the Appointed Date or after the Appointed Date till the Effective Date. The Amalgamated Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1.

11.0 Consideration

Upon the Scheme being effective and in consideration of the transfer of and vesting of the Undertaking of the Amalgamating Company 1 in the Amalgamated Company 1 pursuant to this Scheme, no shares shall be required to be issued and allotted in respect of the equity shares held by Amalgamated Company 1 in Amalgamating Company 1. The equity shares held by Amalgamated Company 1 in

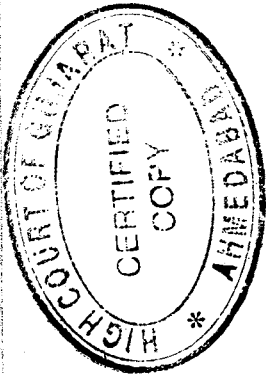


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Amalgamating Company 1 shall be deemed to be cancelled and shall stand extinguished without any consideration, further act, deed or thing by Amalgamating Company 1 and Amalgamated Company 1.

12.0 Accounting Treatment

12.1 The Amalgamated Company 1 shall record the assets (including intangible assets, if any, whether or not recorded in the books of Amalgamating Company 1) and liabilities of the Amalgamating Company 1 vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act.



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12.2 To the extent that there are inter-company loans, advances, deposits, balances unpaid dividend or other obligations as between Amalgamating Company 1 and Amalgamated Company 1, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Amalgamated Company 1 as well as Amalgamating Company 1 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

12.3 Excess, if any, of the amount of investment in the Amalgamating Company 1 as appearing in the books of the Amalgamated Company 1 as on the Appointed Date over the fair value of Net Assets (including



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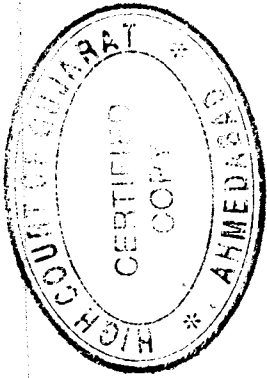
identifiable intangible assets, if any, whether or not recorded in the books of accounts) taken over and recorded will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as Capital Reserve in the books of account of the Amalgamated Company 1.

12.4 The Amalgamated Company 1 shall record in its books of account, all transactions of the Amalgamating Company 1 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

12.5 The Board of Directors of the Amalgamating Company 1 and Amalgamated Company 1 may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of 2013 Act.


13.0 Dissolution of the Amalgamating Company 1

Upon the coming into effect of the Scheme, the Amalgamating Company 1 shall, without any further act, instrument or deed, stand dissolved without winding-up.



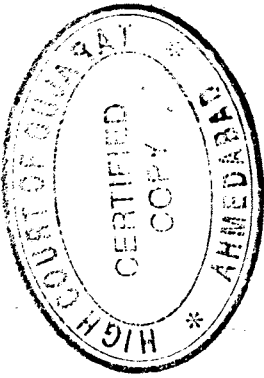
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**CHAPTER 4 - AMALGAMATION OF AMALGAMATING COMPANY 2
WITH AMALGAMATED COMPANY 2**

1.0 Upon the coming into effect of the Scheme and with effect from the Appointed Date and after giving effect to Chapter 2 and Chapter 3 of the Scheme, the Undertaking of Amalgamating Company 2 shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394, Section 100 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2, as a going concern, in accordance with Section 2(1B) of the Income Tax Act without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Amalgamated Company 2 by virtue of and in the manner provided in this Scheme.

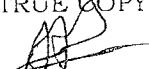


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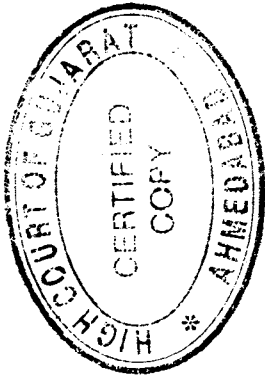
2.0 Without prejudice to the generality of Clause 1.0 above, upon the coming into effect of the Scheme and with effect from the Appointed Date,

- a) all the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances, whether or not provided and/or recorded in the books of accounts, comprised in the Undertaking of whatsoever nature and where-so-ever situate shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the



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1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Amalgamated Company 2 and/or be deemed to be transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern so as to become, as and from the Appointed Date, the estate, assets (including intangible assets), properties, investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), rights, claims, title, interest and authorities including accretions and appurtenances of the Amalgamated Company 2.



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b) such of the assets and properties of the Amalgamating Company 2 as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 2 and/or be deemed to stand transferred to the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern so as to become from the Appointed Date, the assets and properties of the Amalgamated Company 2. The vesting pursuant to this sub-

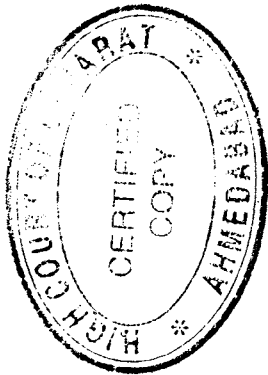


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clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- c) all other movable properties of the Amalgamating Company 2, including investments of all kinds (that is, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), 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, deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, will be and shall stand transferred to and vested in the Amalgamated Company 2 and/or deemed to have been transferred to and vested in the Amalgamated Company 2, by way of delivery of possession of the respective documents, as applicable, as a part of the transfer of the Undertaking as a going concern, so as to become from the Appointed Date, the assets and properties of the Amalgamated Company 2.



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- d) The Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such

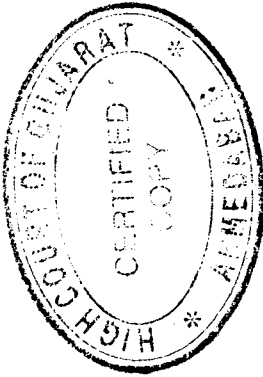


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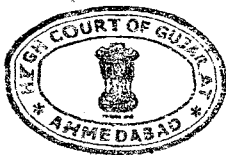
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debtor or obligor, that pursuant to the sanction of this Scheme by the High Court, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company 2 as the person entitled thereto, to the end and intent that the right of the Amalgamating Company 2 to recover or realize all such debts (including the debts payable by such debtor or obligor to the Amalgamating Company 2) stands transferred and assigned to the Amalgamated Company 2 and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Amalgamating Company 2 and all the rights, title and interest of the Amalgamating Company 2 in any licensed properties or leasehold properties shall, pursuant to Section 394(2) of the 1956 Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company 2.



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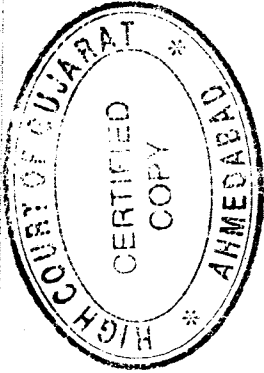
- e) all immovable properties of the Amalgamating Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Company 2, whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 2 and/or



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the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.



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- f) all lease/license or rent agreements entered into by the Amalgamating Company 2 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 2, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants there-under. Without limiting the generality of the foregoing, the Amalgamated Company 2 shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Company 2.

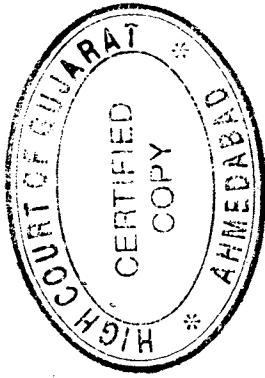
- g) All permissions, approvals, consents, subsidies, incentives,



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privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Amalgamating Company 2 enjoyed or conferred upon or held or availed of by the Amalgamating Company 2 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 2, whether on, before or after the Appointed Date, if any, shall, under the provisions of Sections 391 to 394 of the 1956 Act, and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vest in and/or be deemed to be transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, indirect tax benefits and exemptions, all other rights, benefits and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements, of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions. It is further clarified that they shall be deemed to have originally been given by, issued to or executed in favour of the Amalgamated



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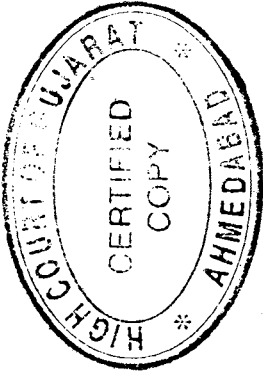


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Company 2, and the Amalgamated Company 2 shall be bound by the terms thereof and the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company 2.

- h) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Amalgamating Company 2, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company 2, or to the benefit of which, the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2, the Amalgamated Company 2 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors), shall be fulfilled by the Amalgamated Company 2 as if it is the duly constituted attorney of that Amalgamating Companies.



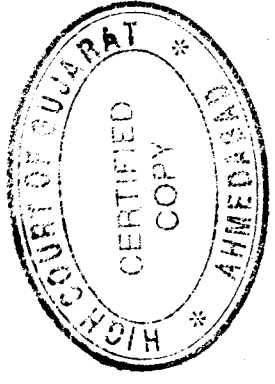
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- i) Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees, corporate guarantees, performance guarantees and



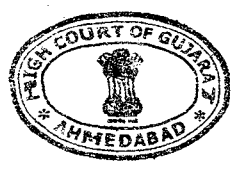
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letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Amalgamating Company 2 or to the benefit of which the Amalgamating Company 2 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting orders of the Court, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Amalgamated Company 2. Such property and rights shall stand vested in the Amalgamated Company 2 and shall be deemed to have become the property of the Amalgamated Company 2 by operation of law, whether the same is implemented by endorsement or delivery and possession or recordal in any other manner.



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j) all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets appertaining to the Amalgamating Company 2, whether or not provided in books of accounts of the Amalgamating Company 2, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated

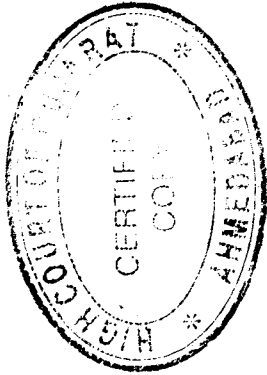


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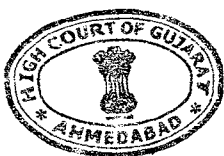
Company 2 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Amalgamated Company 2.


k) all intangible assets including various business or commercial rights, etc belonging to but not recorded in books of the Amalgamating Company 2 shall be transferred to and vested with the Amalgamated Company 2 and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of Explanation 3(b) to Section 32(1) of Income Tax Act and shall be eligible for depreciation there under at the prescribed rates.



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l) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, excise duty, etc.) payable by or refundable to or being the entitlement of the Amalgamating Company 2, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company 2, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions, as would have been available to the Amalgamating Company 2, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company 2. Benefit of tax losses including brought forward business loss, unabsorbed

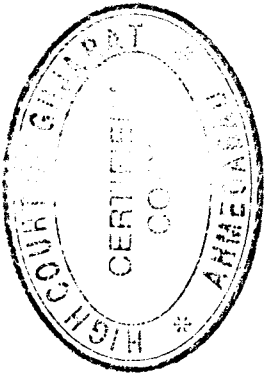


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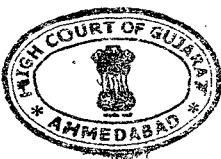
depreciation, etc., up to Appointed Date, shall be available to Amalgamated Company 2 w.e.f. from Appointed Date in terms of section 72A of Income Tax Act.

- m) Amalgamated Company 2 shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company 2 under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilized by the Amalgamating Company 2 and the Amalgamated Company 2 in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.



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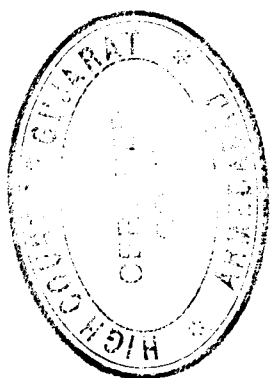
- n) All statutory rights and obligations of Amalgamating Company 2 would vest on/accrue to Amalgamated Company 2. Hence, obligation of the Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other Forms by whatever name called, under the State VAT Acts or the Central Sales Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 2 and if any Form relating to the period prior to the said Effective Date is received in the name of the Amalgamating Company 2, it would be deemed to have been received by the Amalgamated Company 2 in fulfillment of its obligations.



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o) benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 2, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 2.



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p) the resolutions, if any, of the Amalgamating Company 2, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 2 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 2 and shall



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constitute the aggregate of the said limits in the Amalgamated Company 2.

- q) such of the assets comprised in the Undertaking and which are acquired by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern, so as to become, as and from the Appointed Date, the assets of the Amalgamated Company 2.



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3.0 Without prejudice to the generality of Clauses 1.0 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

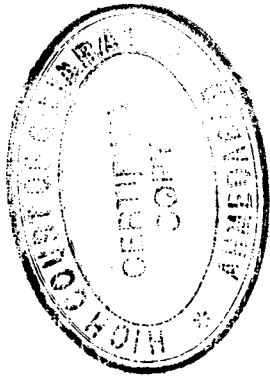
- (a) all the Liabilities, whether or not provided in the books of the Amalgamating Company 2, shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been



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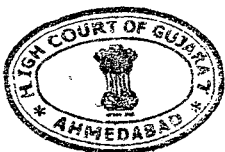
transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 2, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to the Amalgamating Company 2, and the Amalgamated Company 2 shall meet, discharge and satisfy the same.



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(b) all Liabilities comprised in the Undertaking, and which are incurred or which arise or accrue to the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 2 and to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 2, and the Amalgamated Company 2 shall meet, discharge and satisfy the same.

(c) any Liabilities of the Amalgamating Company 2 as on the



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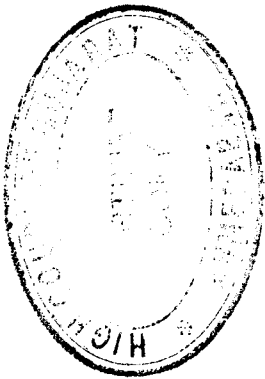

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Appointed Date that are discharged by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to have been discharged for and on account of the Amalgamated Company 2.

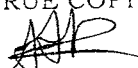
- (d) all loans raised and utilized, liabilities, duties and taxes and obligations incurred or undertaken by the Amalgamating Company 2 on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 2 and shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Undertaking as a going concern and the same shall be assumed by the Amalgamated Company 2 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 2 shall meet, discharge and satisfy the same.

- (e) loans, advances and other obligations (including any arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Company 2 and the Amalgamated Company 2 shall, under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the



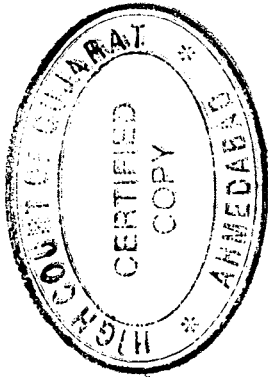
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1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company 2.

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(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 2 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 2. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 2 which were earlier not Encumbered or the existing assets of the Amalgamated Company 2. 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.

(b) Any reference in any security documents or arrangements (to which the Amalgamating Company 2 is a party) to the Amalgamating Company 2 and its assets and properties, shall be construed as a reference to the Amalgamated Company 2 and

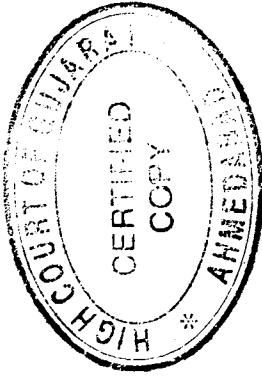


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the assets and properties of the Amalgamating Company 2 transferred to the Amalgamated Company 2 pursuant to this Scheme.

(c) Without prejudice to the foregoing provisions, the Amalgamated Company 2 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.



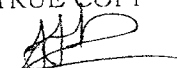
(d) The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

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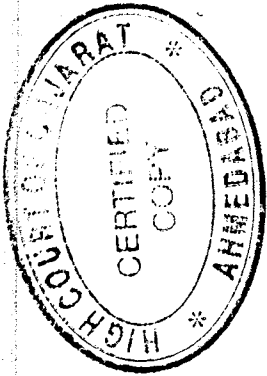
(a) Upon the coming into effect of this Scheme, all permanent employees, who are on the payrolls of the Amalgamating Company 2, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Company 2 who are on its payrolls shall become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any



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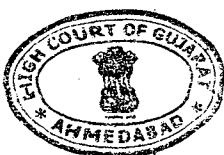
other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2, upon this Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 2 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 for such purpose shall be treated as having been continuous.



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- (b) The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Amalgamating Company 2 for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company 2 to the existing funds maintained by the Amalgamating Company 2.

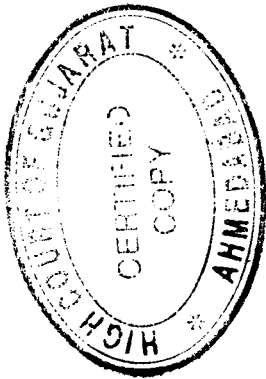
- (c) The Amalgamated Company 2 undertakes that for the purpose



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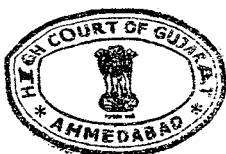
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of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company 2, the past services of such employees with the Amalgamating Company 2 shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Amalgamating Company 2 will transfer/handover to the Amalgamated Company 2, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.



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- (d) The Amalgamated Company 2 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 2 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.
- (e) Upon the coming into effect of this Scheme, the Directors of the Amalgamating Company 2 shall be appointed as Directors of the Amalgamated Company 2 subject to the compliance of applicable provisions of the 1956 Act or 2013 Act as may be applicable. The approval of the members of the Transferee



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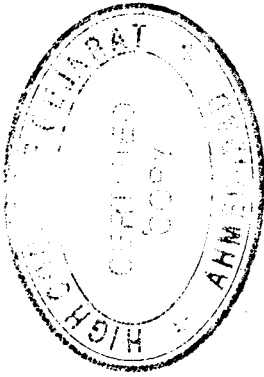
Company to the Scheme shall be deemed to be their consent/approval for their appointment as Directors under the applicable provisions of the 2013 Act and 1956 Act.

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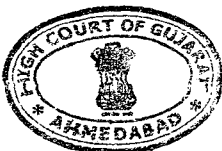
(a) All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 2 shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 2, as if this Scheme had not been made.

(b) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 2, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 2.

(c) The Amalgamated Company 2 undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 2 transferred to its name and to have the same continued,



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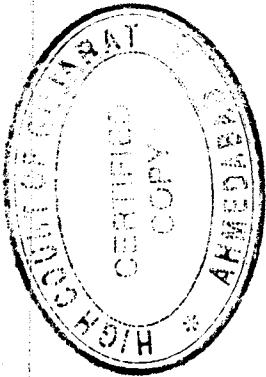
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prosecuted and enforced by or against the Amalgamated Company 2.

7.0 All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, of the Amalgamating Company 2, to the extent possible and permitted under applicable laws, be handed over to the Amalgamated Company 2.

8.0 Without prejudice to the provisions of Clauses 1.0 to 7.0 above, with effect from the Appointed Date, all inter-party transactions amongst the Amalgamating Company 2 and the Amalgamated Company 2 shall be considered as intra-party transactions for all purposes.

9.0 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 Amalgamated Company 2 may, at any time after the coming into effect of the 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 arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company 2 pursuant to the sanction of this Scheme



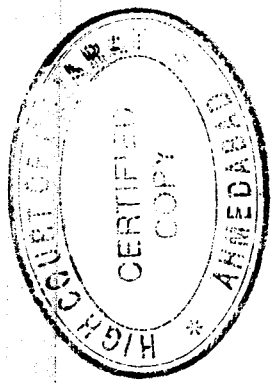
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by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company 2 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 to be carried out or performed.




10.0 Conduct of Business

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

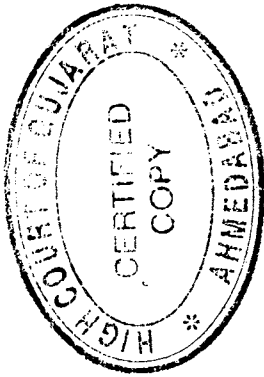
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- (a) the Amalgamating Company 2 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of the entire Undertaking for and on account of, and in trust for, the Amalgamated Company 2;
- (b) all profits and income accruing or arising to the Amalgamating Company 2, and losses and expenditure arising or incurred by the Amalgamating Company 2 for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company 2;
- (c) any of the rights, powers, authorities or privileges exercised by



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the Amalgamating Company 2 shall be deemed to have been exercised by the Amalgamating Company 2 for and on behalf of, and in trust for and as an agent of the Amalgamated Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Amalgamating Company 2 shall be deemed to have been undertaken for and on behalf of and as an agent of the Amalgamated Company 2;



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- (d) all taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, wealth tax, taxes withheld/paid in a foreign country, sales tax, excise duty, customs duty, service tax, VAT, tax refunds) payable by or refundable to the Amalgamating Company 2, including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under any law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of the Amalgamating Company 2) as the case may be, of the Amalgamated Company 2, and any unabsorbed tax losses and depreciation, etc., as would have been available to the Amalgamating Company 2 on or before the Effective Date, shall be available to the Amalgamated Company 2 upon the Scheme coming into effect; and

11.0 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 on or before the Appointed Date or after the Appointed Date till the Effective Date. The Amalgamated Company 2 accepts



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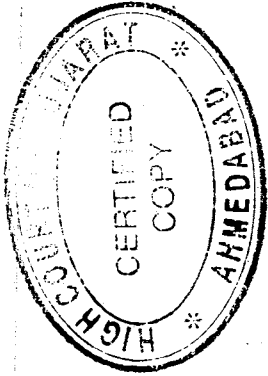
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and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2.

12.0 Consideration

12.1 The Amalgamated Company 2 shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Amalgamating Company 2 whose name is recorded in the register of members of the Amalgamating Company 2 on the Record Date in the following ratio ("**Share Exchange Ratio**"):

"1 (One) fully paid up equity shares of Rs. 2 (Rupees Two) each of Amalgamated Company 2 for every 1 (One) fully paid equity share of Rs. 2 (Rupees Two) each held by such shareholder in Amalgamating Company 2."



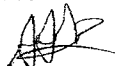
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12.2 The Share Exchange Ratio has been arrived at on basis of the valuation report of Sharp & Tannan, an independent chartered accountant. Centrum Capital Limited, an independent merchant banker has provided a fairness report on the fairness of the Share Exchange Ratio determined for the vesting of the Undertaking into Amalgamated Company 2. Based on the recommendations of the Audit Committee of the Amalgamating Company 2, the valuation report and fairness report as aforesaid have been duly approved by the board of directors of each of the Amalgamating Company 2 and the Amalgamated Company 2.

12.3 The equity shares to be issued and allotted by the Amalgamated Company 2 in terms of Clauses 12.1 above shall be subject to the



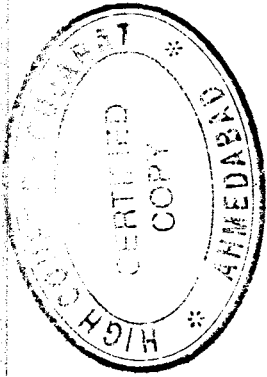
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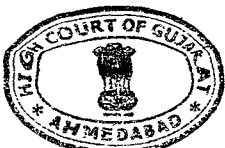
provisions of the Memorandum and Articles of association of Amalgamated Company 2 and shall rank *pari passu* in all respects with the existing equity shares of Amalgamated Company 2.

12.4 The new equity shares issued pursuant to Clause 12.1 above shall be issued in the dematerialized form by Amalgamated Company 2 unless otherwise notified in writing by the shareholders of the Amalgamating Company 2 to Amalgamated Company 2 on or before such date as may be determined by the board of directors of Amalgamated Company 2 or a committee thereof. In the event, such notice has not been received by Amalgamated Company 2 in respect of any of the members of Amalgamating Company 2, the new equity shares shall be issued to such shareholders in dematerialized form provided that the members of Amalgamating Company 2 shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. It is only thereupon that Amalgamated Company 2 shall issue and directly credit the dematerialized securities account of such members of Amalgamating Company 2. In the event that Amalgamated Company 2 has received the notice from any of the shareholders of Amalgamating Company 2 that the new equity shares are to be issued in certificate form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then Amalgamated Company 2 shall issue the new equity shares in certificate form in such number.

12.5 The equity shares to be issued pursuant to this Scheme by Amalgamated Company 2 in respect of the equity shares of



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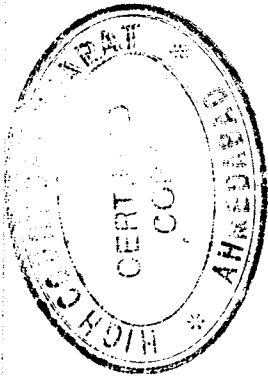


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Amalgamating Company 2 which are held in abeyance under the provisions of Section 126 of the 2013 Act and/or applicable provisions of 1956 Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Amalgamated Company 2.

12.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Amalgamating Company 2, the Board of Directors or any committee thereof, of Amalgamating Company 2 at the sole discretion shall be empowered in appropriate cases, prior to or even subsequent to the Effective Date as the case may be to effectuate such a transfer in Amalgamating Company 2 as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of Directors of Amalgamated Company 2 shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in Amalgamated Company 2 on account of difficulties faced in the transition period.



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12.7 The equity shares issued to the shareholders under Clause 12.1 will be listed and admitted for trading and the Amalgamated Company 2 shall comply with the requirements of the SEBI Circular and take all steps to get the equity shares issued pursuant to the Scheme listed on NSE and BSE on which the equity shares of the Amalgamating Company 2 are listed, in accordance with relevant regulations. However, it is further clarified that the Amalgamated Company 2 shall have the benefit of any fees and amounts paid by the

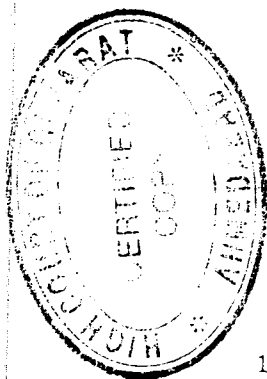


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Amalgamating Company 2 to the Stock Exchanges in relation to its listing and other processes under applicable law till the Effective Date and no separate filing fees would be required to be paid by the Amalgamated Company 2 in respect of the same.

12.8 The equity shares of the Amalgamated Company 2 issued in terms of this Scheme shall pursuant to the SEBI Circular and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing equity shares of the Amalgamating Company 2 are listed and/or admitted to trading, i.e., BSE and NSE. The Amalgamated Company 2 shall enter into such arrangement and issue such confirmations and/or undertakings as may be necessary in accordance with the applicable law or regulation for the above purpose.

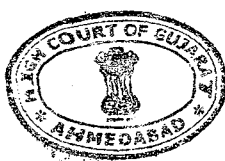


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12.9 The equity shares in the Amalgamated Company 2 allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

12.10 Post the issue of shares pursuant to Clause 12.1, there shall be no change in the shareholding pattern or control in the Amalgamated Company 2 between the record date and the listing which may affect the status of the approval by the Stock Exchanges.

12.11 In the event the shares of the Amalgamated Company 2 including shares issued to the Promoters' of Amalgamating Company 2 pursuant to the Clause 12.1 above are subject to lock-in under the SEBI Circular then subject to applicable laws, the shares kept under lock-in may be pledged with Scheduled Commercial Bank or Public



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Financial Institution as collateral security and shares may also be transferred within the promoters' group during such lock-in period.

12.12 In the event that the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

12.13 The issue and allotment of equity shares by Amalgamated Company 2 to the equity shareholders of Amalgamating Company 2 as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Amalgamated Company 2 as if the procedure laid down under Section 62(1)(c) of the 2013 Act and any other applicable provisions of the 1956 Act or 2013 Act were duly complied with.



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13.0 Accounting Treatment

13.1 The Amalgamated Company 2 shall record the assets (including intangible assets, if any, whether or not recorded in the books of Amalgamating Company 2) and liabilities of the Amalgamating Company 2 vested in it pursuant to the Scheme at their respective fair values as per purchase method in accordance with Accounting Standard - 14 notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of 2013 Act. Equity shares of the Amalgamated Company 2 held by Amalgamating Company 2 shall not be recorded by the Amalgamated Company 2 as assets and shall



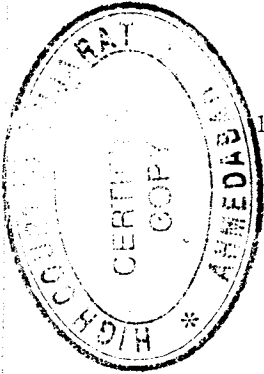
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be cancelled pursuant to Clause 14.

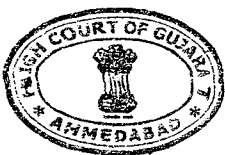
13.2 The Amalgamated Company 2 shall record issuance of shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Reserve. The Securities Premium Reserve so credited shall be available for issuance of bonus shares in accordance with applicable laws.



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13.3 To the extent that there are inter-company loans, advances, deposits, balances unpaid dividend or other obligations as amongst the Amalgamating Company 2 and the Amalgamated Company 2 (including, without limitation, an amount of Rs. 15 Crores (Rupees Fifteen Crores) being the amount outstanding to be discharged by the Amalgamated Company 2 to the Amalgamating Company 2 as consideration in accordance with Clause 4.0 of Chapter 2 of the Scheme upon transfer of ETP Undertaking pursuant to Clause 1.0 of Chapter 2 of the Scheme), the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 as well as Amalgamating Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

13.4 Excess, if any, of the consideration, viz., fair value of new shares issued over the fair value of Net Assets (including identifiable



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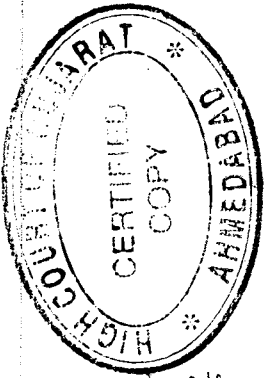
intangible assets, if any, whether or not recorded in the books of accounts) taken over and recorded will be recognized as goodwill in accordance with Accounting Standard- 14. In the event the result is negative, it shall be credited as Capital Reserve in the books of account of the Amalgamated Company 2.

13.5 The Amalgamated Company 2 shall record in its books of account, all transactions of the Amalgamating Company 2 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

13.6 All costs and expenses incurred as per Clause 11 of Chapter 5 below as well as other costs incidental with the finalization of this Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme, shall be charged to Profit and Loss Account with exception of the following cost and expenses, which will be accounted in the books of the Amalgamated Company 2 as under:

Stamp duty payable, if any, on the basis of value of immovable properties of the Amalgamating Company 2 transferred to the Amalgamated Company 2 shall be capitalized in the books of the Amalgamated Company 2 with the said fixed assets in accordance with Accounting Standard - 10 "Accounting of Fixed Assets".

13.7 The intangible assets and/or goodwill (if any) transferred/arising on Amalgamation, as aforesaid, shall be amortized in the books of the Amalgamated Company 2 over the useful life as may be determined by the Board.



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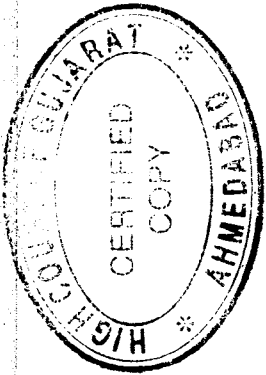
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13.8 The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standards notified under the 1956 Act read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of 2013 Act.

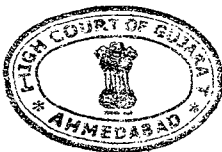
14.0 Reduction of Share Capital

Upon allotment of shares by the Amalgamated Company 2 in terms of Clause 12.1, the existing shareholding of the Amalgamating Company 2 in the Amalgamated Company 2, shall, without any consideration and without any further act or deed, be cancelled as an integral part of this Scheme, in accordance with provisions of Sections 100 to 103 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the 1956 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable, 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, and the provisions of Section 101 of the 1956 Act or the other relevant provisions of the 2013 Act will not be applicable. Notwithstanding the reduction in the equity share capital of the Amalgamated Company 2, the Amalgamated Company 2 shall not be required to add "And Reduced" as suffix to its name.



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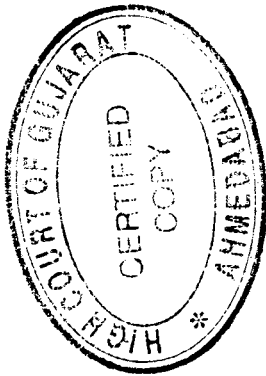
15.0 Dissolution of the Amalgamating Company 2



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Upon the coming into effect of the Scheme, the Amalgamating Company 2 shall, without any further act, instrument or deed, stand dissolved without winding-up.



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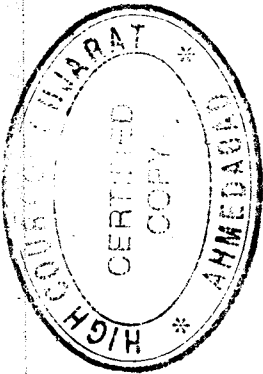
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CHAPTER 5 - OTHER TERMS AND CONDITIONS

1.0 Combination of Authorised Share Capital

As an integral part of the Scheme, upon this Scheme becoming effective and with effect from Appointed Date, the authorised share capital of the Amalgamating Companies as on the Effective Date shall, without any further act, instrument or deed or payment of additional fees payable to the Registrar of Companies or stamp duty, stand transferred to and be merged with the authorised share capital of the Amalgamated Company 2.



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2.0 Reorganisation and Combination of the Share Capital

2.1 Clause V of the Memorandum of Association of the Amalgamated Company 2 shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 62 of the 2013 Act and Section 394 of the 1956 Act and other applicable provisions of the 1956 Act and 2013 Act, as the case may be and be replaced by the following clause:

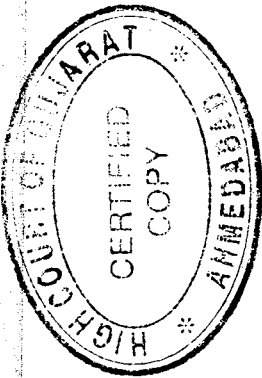
"The Authorised Share Capital of the Company is Rs 21,05,00,000 (Rupees Twenty One Crores and Five Lacs only) divided into 10,52,50,000 (Ten Crores Fifty Two Lacs Fifty Thousand only) Equity Shares of Rs 2/- (Rupees Two only) each, with rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company. The Company shall have the power to increase or reduce its capital for the time being and to consolidate, divide



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or sub-divide and re-classify the shares in such capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as to dividend, voting or otherwise and to vary, modify or abrogate any such rights, privileges or conditions in accordance with the provisions of the Act and Articles of the Company and issue Shares of higher or lower denominations.”²



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2.2 However, it is clarified that in the event that the Companies restructure or increase their authorised share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the clause of Memorandum of Association of the Amalgamated Company 2 reproduced in Clause 2.1 above shall be amended accordingly to take into account the effect of any such corporate actions.

2.3 It is further clarified that the approval of the members of the Amalgamated Company 2 to the Scheme shall be deemed to be their consent/approval for the increase of the authorized capital, amendment of the capital clause of the Memorandum of Association, under the provisions of Section 13 and 62 of the 2013 Act and other applicable provisions of the 2013 Act and 1956 Act.

3.0 Change of Name of Amalgamated Company 2

Upon this Scheme becoming effective, the name of Amalgamated

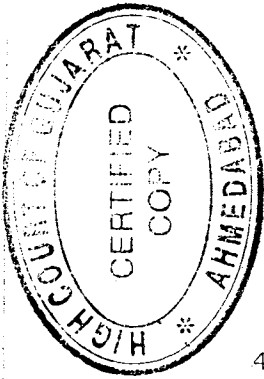
² The post amalgamation combined authorised share capital of Carbogen Amcis (India) Limited is subject to change pursuant to approval of bonus issue by the shareholders of Dishman Pharmaceuticals and Chemicals Limited.



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Company 2 shall be deemed to have been changed from "Carbogen Amcis (India) Limited" to "Dishman Carbogen Amcis Limited" in accordance with Section 13 of the 2013 Act and other relevant provisions of the 1956 Act or the 2013 Act, as applicable. It is hereby clarified that for the purposes of this clause, the consent of the shareholders of the Amalgamated Company 2 and Amalgamating Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting the name change and that no further resolution under Section 13 of 2013 Act or any other applicable provisions of the 1956 Act or the 2013 Act, as applicable, would be required to be separately passed. Pursuant to this Scheme, the Amalgamated Company 2 shall file the requisite forms with the Registrar of Companies for change of its name.



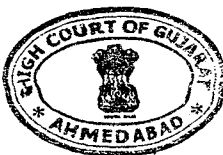
4.0 Change in Object Clause of Amalgamated Company 2

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4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Amalgamated Company 2 shall stand amended.

4.2 The following sub clause shall be inserted after sub-clause 1 Clause III A of the Main Object of the Memorandum of Association of the Amalgamated Company 2:

"2. To carry on business of manufacturers, dealers, buyers, sellers, importers and exporters of pharmaceuticals, medical and chemical preparations (including synthetic and other vitamin preparations) and drugs, compounds such as yeats,



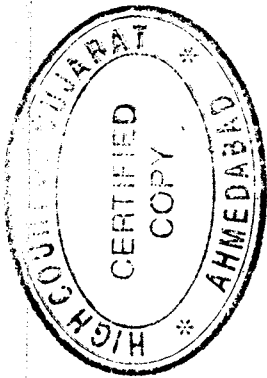
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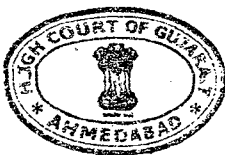
vitamins, hormones, protein, aminoacids, preparations containing minerals and medicines.

3. To manufacture, buy, sell, import, export and otherwise deal in all types of medical and Surgical instruments, equipments, tools and machineries.

4. To carry on the business either itself and/or for others as manufacturers, representatives, dealers, factors, agents, stockists, suppliers, consultants, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors, to markets, assemble distribute/redistribute, pack, repack, store all kinds, types, nature and description of pharma formulators in compressed tablet manufacturing, Simultaneously, bulk drug, liquid drugs, drug intermediates, fine chemicals, dyes intermediates, custom synthesis, pharmaceutical formulations, medicines, common medical preparations, disinfection formulation, spirits, mixtures, powder, medicates, cosmetics, tablets, pills, capsules, antibiotic, vitamins, multi vitamins, vitamin preparations, medicine coating, contraceptives, vaccines, veterinary medicines and preparations, tinctures, inactions, water for injections, ointments, lotions, triturations, globules, tonics in the form of injectable and transfusion solutions, compounds, syrups, granules, drops, platers, adhesives, inhaler, inharub, health products, mother tinctures, glucose, nourishment foods, auxiliaries for human and/or animals, birds, insects, consumption and application prescribed under any branch of medicine including allopathy, homeopathy, herbal, ayurved, unani, naturopathy osteopathy for oral, intra



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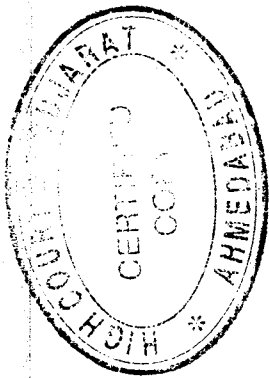
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muscular, intra dermal, parenteral and external application under any therapy for whatever purposes such as prevention, cure prophylactic and nourishments."

4.3 It shall be deemed that the members of the Amalgamated Company 2 and Amalgamating Company 2 have also resolved and accorded all relevant consents under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act or other relevant provision of 2013 Act, as applicable, for the amendments of the Memorandum of Association of the Amalgamated Company 2 as above. Pursuant to this Scheme, the Amalgamated Company 2 shall file the requisite forms with the Registrar of Companies for alteration of its main objects and the consequent amendment of the Memorandum of Association.

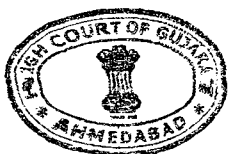


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5.0 Conditions to effectiveness of the Scheme

5.1 The Scheme is conditional upon and subject to:

- (a) this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of the Companies as required under the 1956 Act or the 2013 Act, as applicable, and the requisite order of the High Court being obtained, or dispensation having been received from the High Court in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

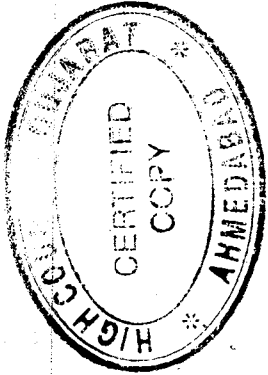


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- (b) such other approvals and sanctions including sanction of any Governmental Authority including the RBI, as may be required by law or material contract in respect of the Scheme;
- (c) the High Court having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to the Companies; and
- (d) such certified/authenticated copy of the Order of the High Court being filed with the Registrar of Companies, Ahmedabad.



5.2 In case any of the conditions in the Scheme are not satisfied or waived, then the Companies shall be at liberty to withdraw the Scheme.

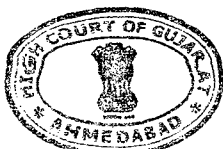
6.0 Dividend

6.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

6.2 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

6.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or

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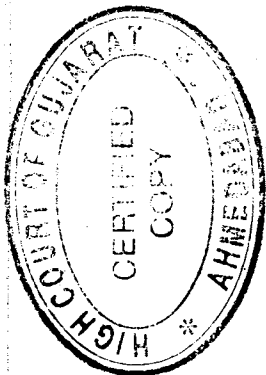


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claim any dividends which, subject to the provisions of the 1956 Act or the 2013 Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and subject to the approval, if required, of the respective members of the Companies.

7.0 Applications

7.1 The Companies shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 to 394, Section 100 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act, as applicable, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Court.



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7.2 The Amalgamated Company 2 shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Amalgamated Company 2 may require to carry on the business of the Amalgamating Companies.

8.0 Modifications to the Scheme

The Companies (by their Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

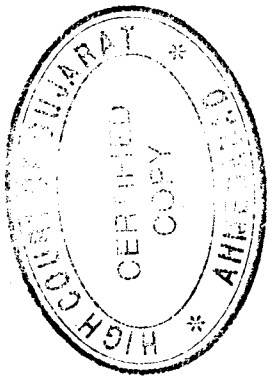
- (a) assent to any alteration(s) or modification(s) to this Scheme



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which a High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the Indian Accounting Standards being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;



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(b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to any of those (to the extent permissible under law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time; or

(d) if any part of this Scheme is found to be unworkable for any reasons whatsoever withdraw this Scheme prior to the Effective Date in any manner at any time; or

(e) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Amalgamating Companies or not, on the basis of any evidence that they may deem relevant



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for this purpose.

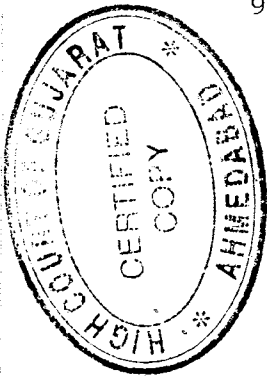
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9.0 When the Scheme comes into operation

9.1 The Scheme shall come into operation from the Appointed Date but the same shall become effective on and from the Effective Date. It is clarified that sequentially the Scheme shall come into effect Chapter-wise i.e. Chapter 2, followed by Chapter 3 and thereafter Chapter 4.

9.2 With effect from the Effective Date, the Amalgamated Company 2 shall carry on and shall be authorized to carry on the businesses of the Amalgamating Companies. For the purposes of giving effect to the order of the High Court under Section(s) 391 to 394, Section 100 and other applicable provisions of the 1956 Act or relevant provision of 2013 Act as applicable, approving the Scheme, the Amalgamated Company 2 shall at any time pursuant to such orders be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Companies in accordance with the provisions of the Section(s) 391 to 394 of the 1956 Act or the relevant provision of the 2013 act as applicable. The Amalgamated Company 2 is and shall always be deemed to have been authorized to execute any pleadings, applications, forms etc. as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

9.3 The Amalgamated Company 2 shall be entitled to, amongst other, file/ or revise its income tax returns, TDS/TCS returns, wealth tax returns, service tax, excise, VAT, entry tax, professional tax or any other statutory returns, if required, claim credit for advance tax paid,



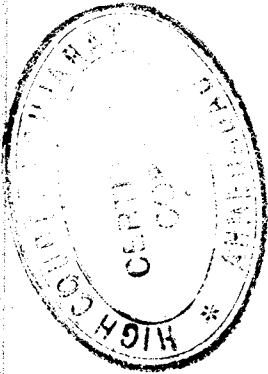
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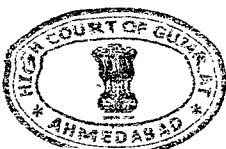
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tax deducted at source, claim for deduction of sum prescribed under Section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamated Company 2 previously disallowed in the hands of Amalgamating Companies under the Income Tax Act, credit of tax under Section 115JB read with Section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld etc., if any, pertaining to the Amalgamating Companies as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The Amalgamated Company 2 shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, the Amalgamating Companies relating to the period on or after Appointed Date shall be deemed to be the taxes or duties paid by the Amalgamated Company 2 and the Amalgamated Company 2 shall be entitled to claim credit or refund for such taxes or duties.



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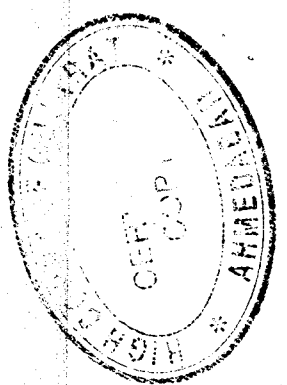
9.4 Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Amalgamating Companies, including any taxes paid and taxes deducted at source and deposited by the Amalgamating Companies on inter se transactions during the period between Appointed Date and the Effective Date shall be treated as tax paid by the Amalgamated Company 2 and shall be available to the Amalgamated Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further,



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TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Companies on transactions other than inter se transactions during the period between Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company 2. Any TDS deducted by, or on behalf of, the Amalgamating Companies on inter se transactions will be treated as tax deposited by the Amalgamated Company 2.



9.5 Transfer and vesting of assets and liabilities of the Transferor Company and Amalgamating Companies (including intangible assets, whether or not recorded in the books) as the case may be in terms of Chapter 2, 3 and 4 is not a sale in the course of business or otherwise.

10.0 Severability

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10.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

10.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

11.0 Costs

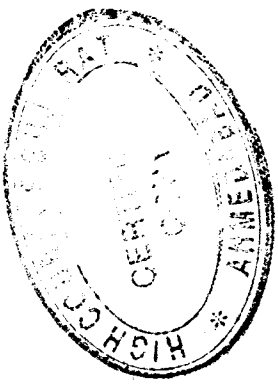


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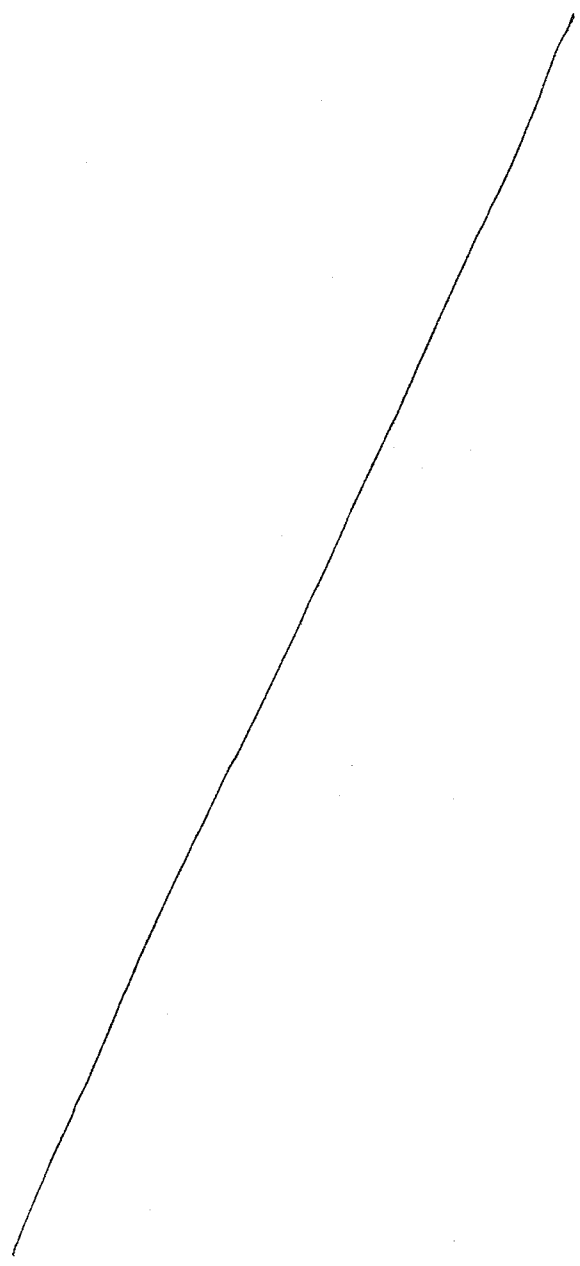
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All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Companies in relation to or in connection with the Scheme and incidental to the completion of the Slump Sale and Amalgamation in pursuance of the Scheme shall be borne by Amalgamating Company 2 and/or Amalgamated Company 2 as the case may be.



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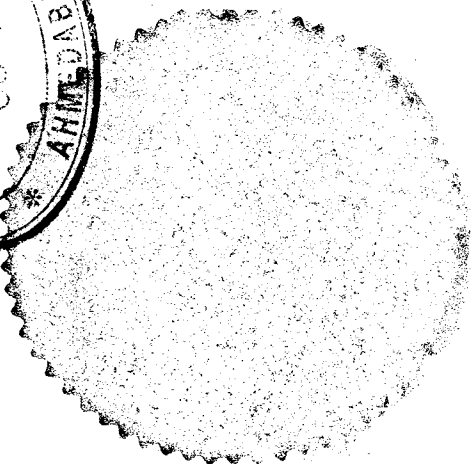
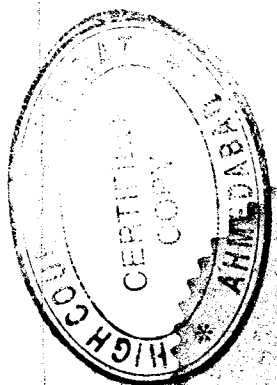


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In view of paragraph no. 19 of the order dated 16th December 2016, passed by the Hon'ble Court (Coram: Hon'ble Smt. Justice Abhilasha Kumari) in Company Petition No. 420 of 2016 in Company Application No. 280 of 2016 with Company Petition No. 421 of 2016 in Company Application No. 279 of 2016 with Company Petition No. 422 of 2016 in Company Application No. 281 of 2016, the Scheme is hereby authenticated.



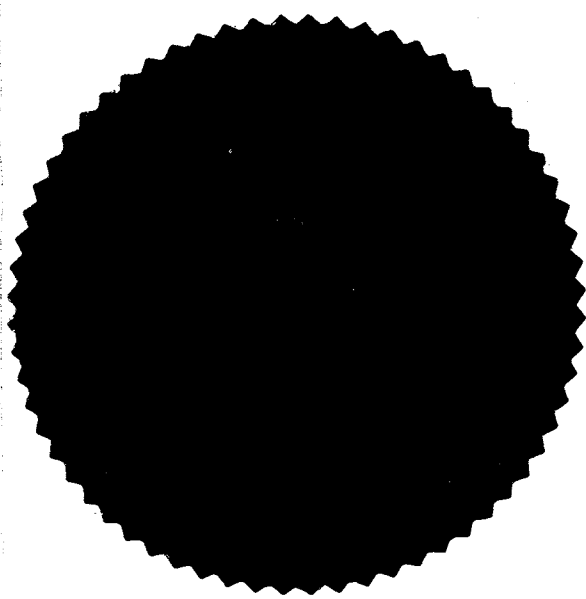
A. Kumar
27-01-17
Registrar (Judicial)

This 27th day of January, 2017

D. S. Manjiv
Shree
(A/c P.P.)
(S. Manjiv)

Shree
27/01/2017
Sealer and Deputy Registrar

This 27th day of January, 2017



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S
ASSISTANT REGISTRAR
THIS 27 DAY OF