GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026
Corporate Office: Glenmark House, HDO Corporate Building, Wing A, B. D. Sawant Marg, Chakala,
Off. Western Express Highway, Andheri (E), Mumbai - 400 099.
Phone No.: +91 22 40189999 **Fax:** +91 22 40189986
CIN: L24299MH1977PLC019982
Website: www.glenmarkpharma.com; **Email:** complianceofficer@glenmarkpharma.com

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GLENMARK PHARMACEUTICALS LIMITED

DAY	WEDNESDAY
DATE	NOVEMBER 19, 2014
TIME	11:00 A.M.
VENUE	Sunville Banquet and Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2014

In the matter of the Companies Act, 1956

And

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

And

In the matter of Glenmark Pharmaceuticals Limited

And

In the matter of scheme of amalgamation of Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited

Glenmark Pharmaceuticals Limited)
a Company registered)
under the provisions of the)
Companies Act, 1956 and)
having its Registered Office at)
B/2, Mahalaxmi Chambers,)
22, Bhulabhai Desai Road,)
Mumbai - 400 026, India) ….Applicant Company

NOTICE CONVENING THE MEETING OF THE MEMBERS OF GLENMARK PHARMACEUTICALS LIMITED

To,

The Members of Glenmark Pharmaceuticals Limited

TAKE NOTICE that by an order dated October 10, 2014 in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay (**"Hon'ble High Court"**) has directed that a meeting of the members of Glenmark Pharmaceuticals Limited, the Applicant Company above named, be convened and held on Wednesday, the 19th day of November, 2014 at 11 a.m. at Sunville Banquet and Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed scheme of amalgamation of Glenmark Generics Limited and Glenmark Access Limited with the Company (**"Scheme"**).

TAKE FURTHER NOTICE that in pursuance of the said order of the Hon'ble High Court dated October 10, 2014, and as directed therein, a meeting of the members of the Applicant Company will be convened and held on Wednesday, the 19th day of November, 2014 at 11 a.m. at Sunville Banquet and Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form (**"Form of Proxy"**), duly signed by you, or your authorised representative, is

deposited at the registered office of the Applicant Company at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India, not later than 48 hours before the commencement of the said meeting.

The Hon'ble High Court has appointed Mr. Glenn Saldanha, Chairman & Managing Director and in his absence, Mrs. Cherylann Pinto, Director – Corporate Affairs as Chairman for the aforesaid meeting of the members of the Applicant Company.

A copy of (i) the Explanatory Statement under Section 393 of the Companies Act, 1956; (ii) the Scheme; (iii) the fairness opinion issued by Fortress Capital Management Services Pvt. Ltd.; (iv) the pre and post amalgamation shareholding pattern of the Applicant Company; (v) the observation letters issued by the BSE Limited and the National Stock Exchange of India Limited in relation to the Scheme; (vi) the complaints' report submitted by the Applicant Company to the stock exchanges; (vii) a Form of Proxy and (viii) the attendance slip are enclosed.

Sd/-
Glenn Saldanha
Chairman appointed for the meeting

Dated this 16th day of October, 2014

Registered Office:
B/2, Mahalaxmi Chambers
22, Bhulabhai Desai Road
Mumbai - 400 026
Maharashtra, India

Notes:

1. All alterations made in the Form of Proxy should be initialed.

2. Only registered members of the Applicant Company may attend and vote (either in person or by proxy) at the meeting. The authorized representative of a body corporate which is a registered member of the Applicant Company may attend and vote at the members' meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting authorising such representative to attend and vote at the members' meeting.

3. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and such proxy need not be a member of the Applicant Company.

4. The Form of Proxy duly completed should, however, be deposited at the registered office of the Applicant Company not less than 48 hours before the meeting.

5. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification of attendance at the meeting.

6. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

Enclosed: As above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2014

In the matter of the Companies Act, 1956

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Glenmark Pharmaceuticals Limited)
a Company registered)
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22, Bhulabhai Desai Road,)
Mumbai - 400 026, India) ….Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to an order dated October 10, 2014 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Directions referred to above, a meeting of the members of Glenmark Pharmaceuticals Limited, the Applicant Company above named, is being convened and held on Wednesday, the 19th day of November, 2014 at 11 a.m. at Sunville Banquet and Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed scheme of amalgamation of Glenmark Generics Limited (**"Transferor Company – 1"**) and Glenmark Access Limited (**"Transferor Company – 2"**) with Glenmark Pharmaceuticals Limited (the **"Applicant Company"**) (**"Scheme"**).

2. A copy of the Scheme, setting out the terms and conditions of the amalgamation of the Transferor Company – 1 and Transferor Company – 2 (together the **"Transferor Companies"**) with the Applicant Company, is attached to this Explanatory Statement as Annexure A.

3. The resolutions to be moved at the said meeting of the members of the Applicant Company will be read as follows:

*"**RESOLVED THAT** subject to the sanction of the High Court of Judicature at Bombay, Mumbai (**"BHC"**) and of such other authorities as may be necessary (such as the relevant stock exchanges, Securities and Exchange Board of India (**"SEBI"**), Competition Commission of India (**"CCI"**), Reserve Bank of India (**"RBI"**), Registrar of Companies (**"RoC"**), Regional Director (**"RD"**), Official Liquidator (**"OL"**)) and pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013, if notified, and other applicable legislations and the Memorandum and Articles of Association of the Company, the draft scheme of amalgamation (the **"Scheme"**) of Glenmark Generics Limited and Glenmark Access Limited (together the **"Transferor Companies"**) with the Company, a copy of which is placed before this meeting and initialed by the Chairman for the purposes of identification, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Directors of the Company and the Company Secretary be and hereby severally authorized in the name of and on behalf of the Company to:*
(i) sign, file and / or submit all applications, notices, documents and information with relevant authorities (such as the

stock exchanges, SEBI, RBI, CCI, RoC, RD, OL) or other persons for their respective approval(s) as may be required under applicable laws;

(ii) sign and dispatch letters and notices to relevant persons / authorities (such as creditors and shareholders of the Company (if necessary), government authorities and regulators, counterparties to agreements to which the Company is a party) for seeking the consents of such persons / authorities or for notifying such persons / authorities;

(iii) sign, file and / or submit all necessary applications and petitions to be submitted to the BHC for the purposes of and in connection with the approval and sanction of the Scheme and to do all other things, deeds and actions necessary in connection thereto, including filing necessary affidavits, pleadings, undertakings and other papers and proceedings as may be necessary from time to time;

(iv) accept modifications and/or conditions, if any, which may be required and/or imposed by the BHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;

(v) carry out amendments / changes /additions / deletions in the Scheme, if any, or which may be required and/or imposed by the BHC and/or by any other authority while sanctioning or approving the Scheme or granting their no objection to the Scheme;

(vi) affix common seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with or for the purpose of filing the Scheme and to give effect to the Scheme and such document shall be signed by any Director and the Company Secretary;

(vii) prepare, file, intimate and / or submit information and documents to the stock exchanges in relation to the Scheme and this meeting or any other meeting of the Board of Directors approving the Scheme or considering any aspect of the Scheme as required under the provisions of the listing agreement, bye-laws, rules and regulations of the stock exchanges and SEBI; and

(viii) generally, do all other acts, deeds or things (including making any statutory filings, submission of further documents to any authority, execution of any other documents, advertisements of notices and other information, payment of stamp duty, fees, charges, duties, etc.) as may be considered necessary and expedient in relation to the proposed Scheme and /or authorize any other person to do any of the above mentioned acts, deeds or things in relation to giving effect to the proposed Scheme."

Background of the Applicant Company:

4. The Applicant Company is a public company and is listed on the Bombay Stock Exchange (**"BSE"**) and the National Stock Exchange (**"NSE"**). It was incorporated on November 18, 1977 under the Companies Act, 1956 (**the "1956 Act"**) as Glenmark Pharmaceuticals Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai (**"RoC, Mumbai"**). The Applicant Company was subsequently converted to a public limited company and its name was changed to Glenmark Pharmaceuticals Limited. The change in name of the Applicant Company is reflected in the amended certificate of incorporation dated May 20, 1996 issued by the RoC, Mumbai. The corporate identity number (CIN) of the Applicant Company, as given by RoC, Mumbai is L24299MH1977PLC019982.

5. The registered office of the Applicant Company is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026. The registered office of the Applicant Company has been situated at the abovementioned address since the time of incorporation and has not changed at any time thereafter.

6. The objects of the Applicant Company are set out in its Memorandum of Association (**"MoA"**). The main objects of the Applicant Company are provided below:

"To carry on business as Manufacturers, Refiners, Importers, Exporters, Manipulators, Dealers, Purchasers, Sellers, Wholesalers, Retailers, Agents and Distributors of Pharmaceuticals, Drugs, Medicines, Chemicals, Food Products, Alkalis, Acids, Tannins, Essences, Biological Products, Health Foods, Tonics, Minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, Dyestuffs, compounds, salts and marine minerals."

7. Article 30 of the objects incidental or ancillary to the attainment of the main objects in the MoA of the Applicant Company allows the Applicant Company to acquire any interest in, amalgamate, enter into partnership or into any joint purse arrangement, joint underwriting arrangement, co-insurance arrangement or any arrangement for sharing profits, union of interest, joint adventure of reciprocal concession, or for co-operation, or for mutual assistance with any person, firm,

corporation or company and to co-operate in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or other interest in or lend money to subsidize, guarantee the contracts of, or otherwise assist any person, firm, corporation or company and to hold and retain, or sell, mortgage, convey any security and deal with any shares, stock, debentures, debenture stock or securities.

8. At the time of incorporation, the authorized share capital of the Applicant Company as per the MoA of the Applicant Company, was Rs. 7,50,000 divided into 7,500 equity shares of Rs. 100/- each. The initial issued, subscribed and paid up share capital of the Applicant Company at the time of incorporation was Rs. 15,000 divided into 150 equity shares of Rs. 100/- each. The share capital of the Applicant Company as on October 10, 2014 is as provided in the table below:

Authorised Share Capital	*Figures in Rs*
35,00,00,000 equity shares of Re. 1/- each.	35,00,00,000
40,00,000 redeemable cumulative non-convertible preference shares of Rs. 100/- each.	40,00,00,000
TOTAL	**75,00,00,000**
Issued, Subscribed and Paid-up	
27,12,80,353 equity shares of Re. 1/- each fully paid up	27,12,80,353
TOTAL	**27,12,80,353**

9. After October 10, 2014 and till the date of this notice, there has been no change in the issued, subscribed and paid up share capital of the Applicant Company.

10. The shareholding pattern of the Applicant Company as on October 10, 2014 is as set out below:

Name of the Members / Shareholder	*Number of shares held*	*Percentage of shares held*
Promoter/ Promoter Group	13,10,46,820	48.31%
Others	-	-
Public	14,02,33,533	51.69%
TOTAL	**27,12,80,353**	**100.00%**

Background of the Transferor Company – 1:

11. The Transferor Company – 1 is an unlisted public company. The Transferor Company – 1 was incorporated on September 29, 1994 under the 1956 Act as Glenmark Organics Limited and a certificate of incorporation was issued by the RoC, Mumbai. The name of the Transferor Company – 1 was subsequently changed to Glenmark Generics Limited and an amended certificate of incorporation dated November 29, 2007 was issued by the RoC, Mumbai. The corporate identity number (CIN) of the Transferor Company – 1, as given by RoC, Mumbai is U24110MH1994PLC081597.

12. The registered office of the Transferor Company – 1 is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026.

13. The objects of the Transferor Company – 1 are set out in its MoA. The main objects of the Transferor Company – 1 are as provided hereunder:

"To carry on business of Manufacturers, Refiners, Importers, Exporters, Manipulators, Dealers, Purchasers, Sellers, Wholesalers, Retailers, Agents and Distributors of Pharmaceuticals, Drugs, Medicines, Chemicals, Food Products, Alkalis, Acids, Tannins, Essences, Biological Products, Health Foods, Tonics, Minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, Dyestuffs, compounds, salts and marine minerals."

14. Article 30 of the objects incidental or ancillary to the attainment of the main objects in the MoA of the Transferor Company – 1 allows the Transferor Company – 1 to acquire any interest in, amalgamate, enter into partnership or into any joint purse arrangement, joint underwriting arrangement, co-insurance arrangement or any arrangement for sharing profits, union

of interest, joint adventure of reciprocal concession, or for co-operation, or for mutual assistance with any person, firm, corporation or company and to co-operate in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or other interest in or lend money to subsidize, guarantee the contracts of, or otherwise assist any person, firm, corporation or company and to hold and retain, or sell, mortgage, convey any security and deal with any shares, stock, debentures, debenture stock or securities.

15. At the time of incorporation, the authorized share capital of the Transferor Company – 1, as per the MoA of the Transferor Company – 1 was Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each. The initial issued, subscribed and paid up share capital of the Transferor Company – 1 at the time of incorporation was Rs. 35,000 divided into 3,500 equity shares of Rs. 10/- each. The share capital of the Transferor Company – 1 as on October 10, 2014 is as provided in the table below:

Authorised Share Capital	*Figures in Rs*
20,00,00,000 equity shares of Rs. 10/- each.	2,00,00,00,000
TOTAL	**2,00,00,00,000**
Issued, Subscribed and Paid-up	
15,10,74,353 equity shares of Rs. 10/- each fully paid up.	1,51,07,43,530
TOTAL	**1,51,07,43,530**

16. From October 10, 2014 and till the date of the notice, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company – 1.

17. The shareholding pattern of the Transferor Company – 1 as on October 10, 2014 is set out below:

Name of the Shareholder	*Number of shares held*	*Percentage of shares held*
Applicant Company	14,92,48,601	98.79 %
Transferor Company – 2	18,00,000	1.19%
Nominees of the Applicant Company	3,500	0.00 %
Former and present employees of the Transferor Company – 1 and its subsidiaries	22,252	0.02 %
TOTAL	**15,10,74,353**	**100.00%**

Background of Transferor Company – 2:

18. The Transferor Company – 2 is an unlisted public company. The Transferor Company – 2 was incorporated on August 26, 1996 under the 1956 Act as Glenmark Exports Private Limited and a certificate of incorporation was issued by the RoC Mumbai. The name of the Transferor Company – 2 was subsequently changed to Glenmark Exports Limited on June 9, 2004 under Section 43A(1) of the 1956 Act. The name of the Transferor Company – 2 was further changed to Glenmark Access Limited, and an amended certificate of incorporation dated March 21, 2012 was issued by the RoC, Mumbai. The corporate identity number (CIN) of the Transferor Company – 2, as given by Registrar of Companies is U51900MH1996PLC102125.

19. The registered office of the Transferor Company – 2 is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026.

20. The objects of the Transferor Company – 2 are set out in its MoA. The main objects of the Transferor Company – 2 are as provided below:

" To carry on business as Manufacturers, refiners, Importers, Exporters, Manipulators, Dealers, Purchasers, Sellers, Wholesalers, Retailers, Agents and Distributors of Pharmaceuticals, Drugs, Medicines, Chemicals, Food Products, Alkalis, Acids Tannins, Essences, Biological Products, Health Foods, tonics, Minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, Dyestuffs, compounds, salts and marine minerals."

21. Article 30 of the objects incidental or ancillary to the attainment of the main objects in the MoA of the Transferor Company – 2 allows the Transferor Company – 2 to acquire any interest in, amalgamate, enter into partnership or into any joint purse arrangement, joint underwriting arrangement, co-insurance arrangement or any arrangement for sharing profits, union of interest, joint adventure of reciprocal concession, or for co-operation, or for mutual assistance with any person, firm, corporation or company and to co-operate in any way or take or otherwise acquire and hold shares, stock, debentures, debenture stock or securities, or other interest in or lend money to subsidize, guarantee the contracts of, or otherwise assist any person, firm, corporation or company and to hold and retain, or sell, mortgage, convey any security and deal with any shares, stock, debentures, debenture stock or securities.

22. At the time of incorporation of the Transferor Company – 2, the authorized share capital of the Transferor Company – 2, as per the MoA of the Transferor Company – 2, was Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10/- each. The initial issued, subscribed and paid up share capital of the Applicant Company at the time of incorporation was Rs. 200 divided into 20 equity shares of Rs. 10/- each. The share capital of the Transferor Company – 2 as on October 10, 2014 is as provided in the table below:

Authorised Share Capital	*Figures in Rs*
20,00,000 equity shares of Rs. 10/- each.	2,00,00,000
TOTAL	**2,00,00,000**
Issued, Subscribed and Paid-up	
18,50,020 equity shares of Rs. 10/- each fully paid up.	1,85,00,200
TOTAL	**1,85,00,200**

23. From October 10, 2014 and till the date of the notice, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company – 2.

24. The current shareholding pattern of the Transferor Company – 2 is set out below:

Name of the Shareholder	*Number of shares held*	*Percentage of shares held*
Applicant Company	18,50,000	99.99%
Mr. Glenn Saldanha (nominee of the Applicant Company)	3	0.00%
Mrs. Blanche E. Saldanha (nominee of the Applicant Company)	4	0.00%
Mrs. Cherylann Pinto (nominee of the Applicant Company)	3	0.00%
Ms. Meera Vanjari (nominee of the Applicant Company)	3	0.00%
Mr. Rajesh V. Desai (nominee of the Applicant Company)	3	0.00%
Mr. Sanjay Chowdhary (nominee of the Applicant Company)	4	0.00%
TOTAL	**18,50,020**	**100.00%**

Rationale for the Scheme:

25. The Applicant Company has proposed the Scheme between the Transferor Company – 1, the Transferor Company – 2 (together the "**Transferor Companies**") and itself for the following reasons:

    (i) Consolidation of operations of the Transferor Companies and the Applicant Company leading to integrated supply chain, thereby providing further synergies;

(ii) Unified branding of "Glenmark" in markets which follow both branded and generics business models thereby leveraging the available infrastructure for strengthening the position in such markets;

(iii) Providing flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency;

(iv) Realignment of the corporate structure of the Glenmark group in line with its business objectives and in order to enhance the long term value of the shareholders;

(v) Harmonization of the product pipeline enabling transfer of products across markets thereby de-risking business profile of the Applicant Company; and

(vi) Retention and attraction of best talent, boosting employee morale and confidence.

26. The salient terms of the Scheme are as set out below:

(i) **"Appointed Date"** shall mean April 1, 2014.

(ii) **"Effective Date"** shall mean the last of the dates on which all conditions, matters and filings referred to in Clause xix(a) hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

(iii) **"Liabilities"** shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of any Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.

(iv) **"High Court"** means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise and arrangements become applicable and effective for the purposes of this Scheme, all reference to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.

(v) **"MAT Credit"** shall mean minimum alternate tax credit.

(vi) **"Remaining Shareholders"** shall mean the shareholders of the Transferor Company – 1, whose names appear in the register of members of the Transferor Company – 1 and whose names appear as the beneficial owners of the equity shares of the Transferor Company – 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company – 1) as on the Record Date.

(vii) **"Undertakings"** shall mean:

(a) the entire undertaking, the entire business, all the properties (whether movable or immovable, tangible or intangible), assets, investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debentures, debenture stocks, units or pass through certificates), money at call or short notice, all cash balances with various banks, loans, advances, contingent rights or benefits, deposits (made with any authority or person whatsoever), lease and hire purchase contracts and assets, securitized assets, receivables, customs duty credit, products with maximum price labels, stock in trade, security receipts, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, reversions, buildings and structures, office and residential premises, tenancies, leases, licenses, fixed and other assets, powers, consents, authorities, registrations, exemptions, benefits, waivers, security and other agreements, contracts, powers of attorney, engagements, arrangements of all kinds, rights, titles, interests, benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. CENVAT etc.) and foreign trade related incentives), credits including tax credits, MAT Credit entitlement, tax losses, easements ,and advantages of whatsoever nature and wheresoever situate belonging to, or in the ownership, power or possession of, or in the control of, or vested in, or granted in favour of, or held for the benefits of, or enjoyed by any Transferor Company, or to which a Transferor Company may be entitled and includes, but

without being limited to, trade and service names and marks and other intellectual property rights of any nature whatsoever, permits, approvals, authorizations, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to a Transferor Company and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by a Transferor Company, whether within or outside India, as on the Effective Date;

(b) Amounts claimed by any Transferor Company whether or not so recorded in the books of account of such Transferor Company from any governmental authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment; and

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

viii) Transfer and vesting of Undertakings:

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

(a) The Undertakings of each Transferor Company shall be and stand transferred or deemed to be transferred to and vest in the Applicant Company as a going concern without any further act, instrument, deed or conveyance and become the properties, estates, assets, rights, title, interests and authorities of the Applicant Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

(b) Without prejudice to sub-clause viii (a) above, items forming part of the Undertakings, which are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, may be so transferred by a Transferor Company, and shall, upon such transfer, become the properties, estates, assets, rights, title, interest and authorities of the Applicant Company as a going concern.

(c) Without prejudice to sub-clause viii (a) above, items forming part of the Undertakings, which are movable in nature, inventory, cash and bank balances, sundry debtors, actionable claims, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with government, semi-government, local and other authorities and bodies shall be treated in the following manner:

(i) The Applicant Company shall give separate notices in such form as it may deem fit and proper to each debtor of each Transferor Company, as the case may be, that pursuant to the order of the High Court sanctioning the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of the Applicant Company and that the right of the Transferor Companies to recover or realize their respective debt, loan, advances, etc., stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.

(ii) Each Transferor Company shall, if so required, also give notice in such form as they may deem fit and proper to their respective debtors, that pursuant to the order of the High Court sanctioning the Scheme between the Transferor Companies and the Applicant Company under Sections 391 and 394 of the Act, the said debtors should pay to the Applicant Company the debt, loan or advance or make the same on account of the Applicant Company and that the right of the Transferor Companies to recover or realize their respective debt, loan or advance stands extinguished.

(d) All post dated cheques and electronic clearing systems instructions issued in favour of any Transferor Company, upon the coming into effect of the Scheme shall be encashed and acted upon by the Applicant Company which shall be entitled to the proceeds thereof, subject to such post dated cheques being endorsed in favour of the Applicant Company.

(e) The Applicant Company may and in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of any other party to any contract or arrangement to which any Transferor Company is party or is subject to in order to give formal effect to the Scheme. The Applicant Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of each Transferor Company and to implement or carry out all such formalities or compliances referred to hereinabove.

(f) For the avoidance of doubt and without prejudice to the generality of the foregoing, all authorizations and any other licenses, approvals, clearances, permissions, etc. granted to any Transferor Company and forming part of the Undertakings of such Transferor Company shall vest in the Applicant Company and the concerned grantors of such authorizations, licenses, approvals, clearances, permissions, etc. shall endorse, where necessary, and record the Applicant Company on such authorizations, licenses, approvals, clearances, permissions, etc. so as to empower and facilitate the approval and vesting of the authorizations, licenses, approvals of such Transferor Company in the Applicant Company without any hindrance on and from the Effective Date.

(g) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by any Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of any Transferor Company, and in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by any Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Applicant Company, and shall, in all proceedings, be dealt with accordingly.

(h) All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to any Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Applicant Company, as the case may be.

(i) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of any Transferor Company, and the rights and benefits under the same shall, in so far as they relate to any Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by any Transferor Company, shall without any further act or deed be transferred to and vested in the Applicant Company under the same terms and conditions as were applicable to the respective Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT Credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by any Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Applicant Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.

(j) On and from the Effective Date, and thereafter, the Applicant Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Applicant Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Companies to the Applicant Company under this Scheme have been formally given effect to under such contracts and transactions.

(k) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Applicant Company, the Applicant Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be

accepted by the bankers of the Applicant Company and credited to the account of the Applicant Company, if presented by the Applicant Company. The Applicant Company shall be allowed to maintain banks accounts in the name of Transferor Companies by the Applicant Company for such time as may be determined to be necessary by the Applicant Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against any Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of such Transferor Company shall be instituted, or as the case may be, continued by or against the Applicant Company after the coming into effect of the Scheme.

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

(ix) Transfer and Vesting of Liabilities:

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

(a) All Liabilities of each Transferor Company shall be and stand transferred or deemed to be transferred to the Applicant Company without any further act, instrument or deed and become the debts, liabilities, duties, undertakings and obligations of the Applicant Company.

(b) Loans or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due and existing between or amongst any Transferor Company and the Applicant Company, if any, shall be and stand discharged and there shall be no liability in that behalf due from any Transferor Company to the Applicant Company or vice versa.

(x) Effect on Pending Contracts:

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

(b) Notwithstanding the fact that vesting of the Undertakings occur by virtue of the Scheme itself, the Applicant Company may, at any time after the Effective Date, if so required, under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which any Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of the Scheme. The Applicant Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of such Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of such Transferor Company.

(xi) Effect on Pending Litigation:

(a) Upon the effectiveness of the Scheme, all suits, actions and proceedings of whatsoever nature by or against any Transferor Company pending and / or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of such Transferor Company or of anything contained in the Scheme, but shall be transferred in the name of the Applicant Company and shall be

continued, prosecuted and enforced by or against the Applicant Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against as if the same had been filed by, pending and / or arising against the Applicant Company.

(b) Where a contravention of any of the provisions of any statute or of any rule, regulation, direction or order made thereunder has been committed by, or any proceeding for a criminal offence has been instituted against a director or secretary, manager, officer or other employee of any Transferor Company before the Appointed Date, such director, secretary, manager, officer or other employee shall be liable to be proceeded against under such law and punished accordingly as if the Transferor Company of which such person is a director or secretary, manager, officer or other employee had not been dissolved.

(xii) Drawing up and finalization of Consolidated Balance Sheet:

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

(xiii) Treatment of Taxes:

(a) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

(b) Upon the Scheme becoming effective, the Transferor Companies and the Applicant Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

(c) All tax assessment proceedings appeals of whatsoever nature by or against any Transferor Company pending and or arising at the Appointed Date and relating to such Transferor Company shall be continued and or enforced until the Effective Date by such Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Applicant Company in the same manner and to the same extent as would or might have been continued and enforced by or against any Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of a Transferor Company with the Applicant Company or anything contained in the Scheme.

(d) Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws regulations dealing with taxes duties levies of any Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Applicant Company.

(e) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing with taxes duties levies due to any Transferor Company consequent to the assessment made on such Transferor Company (including any refund for which no credit is taken in the accounts of any Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Applicant Company upon this Scheme becoming effective.

(f) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by any Transferor Company after the Appointed Date, shall be deemed to be paid by the Applicant

Company and shall, in all proceedings, be dealt with accordingly.

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

(g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by any Transferor Company shall be made or deemed to have been made and duly complied with by the Applicant Company.

(h) All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of any Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of Applicant Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Applicant Company shall be eligible for depreciation thereunder at the prescribed rates.

(i) Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which any Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Applicant Company, upon this Scheme coming into effect.

(j) Upon coming into effect of this Scheme, all tax compliances under any tax laws by any Transferor Company on or after Appointed Date shall be deemed to be made by the Applicant Company.

(xiv) Treatment of Share Capital:

Upon the Scheme becoming effective:

(a) No share of the Applicant Company shall be issued and allotted by the Applicant Company in lieu or exchange of the shares held by the Applicant Company in Transferor Company – 2. Since Transferor Company – 2 is also merging with the Applicant Company, no shares of the Applicant Company would be issued in lieu of the shares held by the Transferor Company – 2 in the Transferor Company – 1.

(b) The Applicant Company shall, without any further application, act, instrument or deed, issue and allot to, the Remaining Shareholders on a date to be fixed by the Board of Directors of the Applicant Company or a committee of such Board of Directors (hereinafter referred to as the **"Record Date"**), equity shares of Re. 1/- each credited as fully paid-up, in the ratio of Four (4) equity shares of the face value of Re. 1/- each in the Applicant Company for every Five (5) equity shares of the face value of Rs. 10/- each held in Transferor Company – 1 (**"Share Exchange Ratio"**). The equity shares to be issued by the Applicant Company to the Remaining Shareholders of Transferor Company – 1 in accordance with this clause shall be hereinafter referred to as **"New Equity Shares"**. Fractional entitlements, if any, to the shares will be rounded off to the nearest whole number.

(c) Upon the New Equity Shares being issued and allotted, to the Remaining Shareholders of the Transferor Company – 1 according to the Share Exchange Ratio, the equity shares of the Transferor Company – 1, both in electronic form and in the physical form in relation to the shares held by the Remaining Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

(d) The New Equity Shares issued and allotted by the Applicant Company to the Remaining Shareholders in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Applicant Company and shall rank pari passu in all respects with the then existing equity shares of the Applicant Company, including in respect of dividends, if any, that may be declared by the Applicant Company, on or after the Effective Date.

(e) The New Equity Shares allotted and issued in terms of paragraph xiv (b) above, shall be listed and/or admitted

to trading on the relevant stock exchanges, where the equity shares of the Applicant Company are listed and/ or admitted to trading as on the Effective Date; subject to the Applicant Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.

(f) The issue and allotment of New Equity Shares to the shareholders of the Transferor Company – 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Applicant Company or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

(g) The New Equity Shares shall be issued in dematerialized form to those Remaining Shareholders who hold shares in dematerialized form, provided all details relating to accounts with the depository participant(s) are available with the Applicant Company. All those Remaining Shareholders who hold equity shares of the Transferor Company – 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Applicant Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

(xv) Treatment of Employees:

Upon the Scheme becoming effective:

(i) All employees who are in service of the Transferor Companies on the Effective Date, shall become the employees of the Applicant Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.

(ii) The existing provident fund, gratuity fund and pension and other benefits provided by the respective Transferor Companies to their employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Applicant Company and until such time shall be maintained separately. In the event that the Applicant Company does not have its own funds with respect to any such matters, the Applicant Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.

(iii) The Applicant Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Company, as the case may be, shall also be taken into account.

(iv) The liabilities of the employees / officers towards their respective Transferor Company shall stand transferred to the Applicant Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by a Transferor Company as on the Effective Date shall be continued under the extant provisions of such Transferor Company and any penalty / penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Applicant Company.

(v) Without prejudice to the generality of the aforesaid, the Applicant Company shall have the right to transfer the employees of a Transferor Company to any branch, office, region, establishment, division, profit / cost center or department of the Applicant Company or its subsidiaries or affiliate / associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.

(vi) Except with the prior approval of the Applicant Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of their respective employees unless such variance in the terms and conditions of employment of such employees is in the ordinary course of business.

(vii) The Applicant Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to

any agreement between them and the Transferor Companies or between them and the Applicant Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings and Liabilities having been taken over by the Applicant Company under this Scheme.

(xvi) Accounting treatment:

(a) The Accounting treatment will be in terms of the "Pooling of Interest Method" prescribed under Accounting Standard 14 - Accounting for Amalgamations.

(b) The balance in the reserves as appearing in the books of the Transferor Companies as on the Appointed Date shall be transferred to the corresponding Reserves in the books of the Applicant Company.

(c) The shares, if any, held by the Applicant Company / Transferor Companies in any of the Transferor Companies and vice versa shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

(d) In case of any difference in the accounting policy between the Transferor Companies and the Applicant Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Applicant Company reflect the financial position on the basis of consistent accounting policy.

(xvii) Consolidation of Authorized Share Capital

(a) Upon this Scheme becoming effective, the authorised share capital of the Applicant Company shall automatically stand increased without any further act, instrument or deed on the part of the Applicant Company including payment of stamp duty and fees payable to Registrar of Companies, Maharashtra, Mumbai by the authorised share capital of Transferor Company – 1 amounting to Rs. 2,000,000,000/- comprising of 200,000,000 equity shares of Rs. 10/- each and of Transferor Company – 2 amounting to Rs. 20,000,000/- comprising of 2,000,000 equity shares of Rs. 10/- each. The Memorandum of Association and Articles of Association of the Applicant Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Applicant Company and there would be no requirement for any further payment of stamp duty and/or fee by the Applicant Company for increase in the authorised share capital to that extent.

(b) Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Companies into the Applicant Company, the authorized share capital of the Applicant Company will be as under:

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

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

Clause V of the Memorandum of Association:

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

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

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

(xviii) Dissolution of the Transferor Companies without Winding Up:

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

(xix) Conditions of the Scheme:

(a) The Scheme is specifically conditional upon and subject to:

1. consent of a majority in number representing three fourths in value of the shareholders and creditors of each of the Transferor Companies at their respective meetings, present either in person or by proxy at a meeting called for that purpose unless the holding of such meetings is either exempted or dispensed with by High Court;

2. consent of majority of the public shareholders (i.e., non-promoter shareholders) of the Applicant Company, voting by postal ballot and e-voting, in favour of the Scheme. For the sake of clarity it is provided that the Scheme shall be acted upon only if the votes cast by the public shareholders by postal ballot and e-voting (i.e., the non-promoter shareholders) of the Applicant Company in favour of the Scheme are more than the number of votes cast by the public shareholders (i.e., the non-promoter shareholders) of the Applicant Company against such Scheme;

3. consent of a majority in number representing three fourths in value of all shareholders of the Applicant Company present in person or by proxy, at a shareholders' meeting of the Applicant Company unless the holding of such meetings is either exempted or dispensed with by High Court;

4. consent of a majority in number representing three fourths in value of the creditors of the Applicant Company at a meeting, present either in person or by proxy at a meeting called for that purpose unless the holding of such meeting is either exempted or dispensed with by High Court;

5. sanction of the scheme by the High Court by an order in writing passed in this behalf;

6. sanction or approval, if any required, under any law, of the Government of India or any other authority, agency, department or person concerned (including the Securities and Exchange Board of India and the

Competition Commission of India); and

7. certified copies of the order of the High Court in respect of the Scheme being filed with the RoC.

(b) Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Transferor Companies or the Applicant Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

(c) There will be no change in the name of Applicant Company by reason of this Scheme coming into effect.

Members are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only the salient terms of the Scheme.

Board Approval and Fairness Report:

27. The proposed Scheme was placed before the Audit Committee of the Applicant Company at its meeting held on January 31, 2014. The Audit Committee of the Applicant Company took into account the recommendations on the share exchange ratio determined by M/s. SSPA & Co., acting as independent chartered accountants, and mentioned in the Scheme, and the fairness opinion provided by M/s. Fortress Capital Management Services Private Limited, acting as the independent merchant banker. The fairness opinion provided by M/s. Fortress Capital Management Services Private Limited notes, that based on the information and explanation provided to them, and in their opinion, the proposed Scheme and the share exchange ratio of 4 (four) equity shares of the Applicant Company having face value of Re. 1/- each fully paid up for every 5 (five) equity shares of Transferor Company – 1 having face value of Rs. 10/- each fully paid up, is fair and reasonable.

28. It may be further noted that as per Clause 5.1 of the Scheme, no share of the Applicant Company shall be issued and allotted by the Applicant Company in lieu or exchange of the shares held by the Applicant Company in Transferor Company – 2. Since Transferor Company – 2 is also merging with the Applicant Company, no shares of the Applicant Company would be issued in lieu of the shares held by the Transferor Company – 2 in the Transferor Company – 1.

29. The Board of Directors of the Applicant Company has taken into account the independent recommendations of the Audit Committee, the recommendations of the share exchange ratio under the Scheme as provided by M/s. SSPA & Co. and the fairness opinion provided by M/s. Fortress Capital Management Services Private Limited in relation to the share exchange ratio. Based on the aforesaid advice/ opinions and on the basis of their independent judgment and evaluation, the Board of Directors of the Applicant Company has come to the conclusion that the share exchange ratio is fair and reasonable and has approved the same at its meeting held on January 31, 2014.

30. The respective Board of Directors of the Transferor Company – 1 and the Transferor Company – 2 have after considering the recommendations on the share exchange ratio by M/s. SSPA & Co., acting as independent chartered accountants and on the basis of its independent judgment and evaluation come to the conclusion that the share exchange ratio is fair and reasonable and has approved the same at their respective meetings held on January 31, 2014.

31. A copy of the fairness opinion issued by M/s. Fortress Capital Management Services Pvt. Ltd. is enclosed herewith and marked as Annexure B.

Pre and Post Merger Shareholding Pattern:

32. In terms of Clause 24(h) of the stock exchange listing agreement, the pre and post restructuring shareholding pattern of the Applicant Company is enclosed and marked as Annexure C.

Extent of Shareholding of Directors:

33. None of the directors, the managing director or manager of the Transferor Company – 1, Transferor Company – 2 and the Applicant Company have any material interest in the Scheme, except to the extent of their respective shareholdings in the Transferor Company – 1, Transferor Company – 2 or the Applicant Company, if any.

34. The details of the present directors of the Applicant Company and their respective shareholdings in the Transferor Company – 1, Transferor Company – 2 and the Applicant Company are as set out below:

Name of director	Shares held in the Transferor Company – 1	Shares held in the Transferor Company – 2	Shares held in the Applicant Company
Mr. Glenn Saldanha	0	0	7,49,947
Mrs. Blanche Saldanha	0	0	9,26,137
Mrs. Cherylann Pinto	0	0	6,76,800
Mr. Julio F. Ribeiro	0	0	45,800
Mr. Devendra R. Mehta	0	0	0
Mr. Rajesh V. Desai	0	0	1,75,667
Mr. N. B. Desai	0	0	30,000
Mr. Sridhar Gorthi	0	0	559
Mr. Hocine Sidi Said	0	0	0
Dr. Brian W. Tempest	0	0	0
Mr. Bernard H Munos	0	0	0

The interest of directors as members of the Applicant Company will not be treated in any way differently than that of the other members.

35. The Scheme is not prejudicial to the interests of the members or secured and unsecured creditors of the Applicant Company.

36. Pursuant to the Scheme, any equity shares of the Applicant Company that are issued to the members of the Transferor Company – 1 in the prescribed share exchange ratio under the Scheme are to be listed on the same stock exchanges on which the equity shares of the Applicant Company are listed, i.e. the BSE and the NSE.

37. The Applicant Company had, pursuant to the provisions of Clause 24(f) of the Listing Agreement read with the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India (**"SEBI Circular"**) submitted respective applications to the NSE and BSE seeking their respective approvals / no-objection to the Scheme. Pursuant to the submission of the applications with the NSE and the BSE, observation letters were issued by the NSE and the BSE on April 30, 2014 and May 2, 2014, respectively, granting their respective no objection / approval to the Scheme. Copies of the observation letters received from the BSE and the NSE are enclosed herewith and marked as Annexure D and Annexure E, respectively.

38. As required under the SEBI Circular, the Applicant Company has filed the complaints report (indicating NIL complaints) with the NSE and the BSE, respectively on March 18, 2014. A copy of the complaints report is enclosed herewith and marked as Annexure F. After filing of the complaints report, the Applicant Company has received nil complaints.

39. Further in compliance to the aforesaid SEBI Circular, the public shareholders are also entitled to vote for approval/sanction of the proposed scheme through postal ballot including e-voting for the approval sought to the proposed Scheme. In terms of the SEBI Circular mentioned in paragraph 37 above, the Scheme being considered under postal ballot including e-voting shall be deemed to have been approved provided that the number votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by such pubic shareholders against the Scheme. The necessary details for the same along with postal ballot form have been provided to the public shareholders of the Applicant Company by way of a separate notice of postal ballot / e-voting.

40. No investigation proceedings have been instituted or are pending in relation to the Company under Sections 235 to 251 of the 1956 Act.

41. The annexed Scheme does not in any way violate, override or circumscribe the provisions of applicable laws or the requirements prescribed by Securities and Exchange Board of India, NSE or BSE.

42. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not be a member of the Applicant Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours prior to the commencement of the meeting.

43. Corporate members intending to send their authorised representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting, authorising such person to attend and vote on its behalf at the meeting.

44. The following documents will be open for inspection by the members of the Applicant Company up to one day prior to the date of the Meeting at the registered office of the Applicant Company between 11:00 a.m. and 1:00 p.m. on all working days, except Saturdays:

    (a) Memorandum and Articles of Association of the Applicant Company, the Transferor Company – 1 and the Transferor Company – 2;

    (b) Annual Reports of (i) the Applicant Company, (ii) the Transferor Company – 1 and (iii) the Transferor Company – 2 for the financial year ended March 31, 2014;

    (c) Unaudited financial results of (i) the Applicant Company, (ii) the Transferor Company – 1 and (iii) the Transferor Company – 2 for the period ended June 30, 2014;

    (d) Scheme of amalgamation of the Transferor Company – 1 and Transferor Company – 2 with the Applicant Company.

    (e) Copies of the no objection letters dated April 30, 2014 and May 2, 2014, respectively received from BSE and the NSE;

    (f) Copy of the valuation report dated January 31, 2014 issued by M/s. SSPA & Co. Chartered Accountants;

    (g) Copy of the fairness opinion dated January 31, 2014 issued by M/s. Fortress Capital Management Services Private Limited; and

    (h) Copy of the complaints report dated March 18, 2014 submitted to the stock exchanges.

    This statement may be treated as the statement under Section 393 of the 1956 Act. A copy of the Scheme and this statement may also be obtained by the members of the Company from the registered office of the Applicant Company during ordinary business hours on all working days, except Saturdays.

Sd/-
Glenn Sadanha
Chairman appointed for the meeting

Dated this 16th day of October 2014

Registered Office:
B/2, Mahalaxmi Chambers
22, Bhulabhai Desai Road
Mumbai - 400 026
Maharashtra, India

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

PREAMBLE

(A) GENERAL:

1.1. This Scheme of Amalgamation (the "**Scheme**") is presented under Sections 391 to 394 of the Companies Act, 1956 (1 of 1956), for (i) the amalgamation of **Glenmark Generics Limited** (hereinafter referred to as "**Transferor Company – 1**") and **Glenmark Access Limited** (hereinafter referred to as "**Transferor Company - 2**") (together referred to as the "**Transferor Companies**" and each individually as a "**Transferor Company**") with **Glenmark Pharmaceuticals Limited** (the "**Transferee Company**"), and (ii) the dissolution of the Transferor Companies without winding up.

1.2. The Transferor Company - 1 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 1 is a subsidiary of the Transferee Company.

1.3. The Transferor Company - 2 is an unlisted public company incorporated under the Act and has its registered office at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India. The Transferor Company - 2 is a wholly owned subsidiary of the Transferee Company.

1.4. The Transferee Company is a public company incorporated under the Act and listed on the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Transferee Company is situated at B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026, Maharashtra, India.

1.5. The main objects of each of the Transferor Companies and the Transferee Company are to engage in the business of manufacturing, refining, importing, exporting, manipulating, dealing in, purchasing, selling and distributing pharmaceuticals, drugs, medicines, chemicals, food products, alkalis, acids, tannins, essences, biological products, health foods, tonics, minerals and other waters, cosmetics, soaps, oils, fats, milk products, proteins, paints, varnishes, dyestuffs, compounds, salts and marine minerals.

(B) RATIONALE FOR THE PROPOSED SCHEME:

1.6. The Transferor Companies and the Transferee Company propose this Scheme for the following reasons:

(i) Consolidation of operations of the Transferor Companies and the Transferee Company leading to integrated supply chain, thereby providing further synergies.

(ii) Unified branding of "Glenmark" in markets which follow both branded and generics business models thereby leveraging the available infrastructure for strengthening the position in such markets;

(iii) Providing flexibility in the overall organizational structure thereby enabling to achieve operational and management efficiency;

(iv) Realignment of the corporate structure of the Glenmark group in line with its business objectives in order to enhance the long term value of the shareholders;

(v) Harmonization of the product pipeline enabling transfer of products across markets thereby de-risking business profile of the Transferee Company; and

(vi) Retention and attraction of best talent, boosting employee morale and confidence.

(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

(i) **Part A,** which deals with the definitions of the terms used in this Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;

(ii) **Part B,** which deals with the amalgamation of the Transferor Companies with and into the Transferee Company; and

(iii) **Part C,** which deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

2. DEFINITIONS:

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

2.1. **"Act"** means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

2.2. **"Appointed Date"** shall mean April 1, 2014.

2.3. **"Board of Directors of the Transferee Company"** shall mean the board of directors of the Transferee Company, any committee(s) constituted / to be constituted by the board of directors of the Transferee Company or any other person authorized / to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.

2.4. **"Board of Directors of the Transferor Company"** shall mean the board of directors of each Transferor Company, any committee(s) constituted / to be constituted by the board of directors of each of such Transferor Company or any other person authorized / to be authorized by the board of directors of each of such Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.

2.5. **"Consolidated Balance Sheet"** shall have the same meaning ascribed to it in Clause 4.5 below.

2.6. **"Delegatee"** shall have the same meaning ascribed to it in Clause 12.1 (a) below.

2.7. **"Effective Date"** shall mean the last of the dates on which all conditions, matters and filings referred to in Clause 12.3(a) hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of "coming into effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

2.8. **"Interim Period"** shall mean the period from the Appointed Date and upto and including the Effective Date.

2.9. **"Liabilities"** shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of any Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.

2.10. **"High Court"** means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise and arrangements become applicable and effective for the purposes of this Scheme, all reference to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.

2.11. **"MAT Credit"** shall mean minimum alternate tax credit.

2.12. **"New Equity Shares"** shall have the same meaning ascribed to it in Clause 5.2 below.

2.13. **"Record Date"** shall have the same meaning ascribed to it in Clause 5.2 below.

2.14. **"Remaining Shareholders"** shall mean the shareholders of the Transferor Company – 1, whose names appear in the register of members of the Transferor Company - 1 and whose names appear as the beneficial owners of

the equity shares of the Transferor Company – 1 in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company - 1) as on the Record Date.

2.15. **"RoC"** shall mean the Registrar of Companies, Mumbai, Maharashtra.

2.16. **"Scheme"** shall have the same meaning as ascribed to it in Clause 1.1 above in the present form or with any modifications made pursuant to Clause 12.1 of the Scheme or any modifications approved or directed by the High Court or any other authorities.

2.17. **"Share Exchange Ratio"** shall have the same meaning ascribed to it in Clause 5.2 below.

2.18. **"Transferee Company"** shall have the same meaning as ascribed to it in Clause 1.1 above.

2.19. **"Transferor Company"** and **"Transferor Companies"** shall have the same meanings as ascribed to such terms in Clause 1.1 above.

2.20. **"Transferor Company – 1"** shall have the same meaning as ascribed to such term in Clause 1.1 above.

2.21. **"Transferor Company – 2"** shall have the same meaning as ascribed to such term in Clause 1.1 above.

2.22. **"Undertakings"** shall mean:

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

(b) Amounts claimed by any Transferor Company whether or not so recorded in the books of account of such Transferor Company from any governmental authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment; and

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

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules,

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

3. SHARE CAPITAL:

3.1. TRANSFEROR COMPANIES:

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

3.1.1. TRANSFEROR COMPANY - 1:

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

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

3.1.2. TRANSFEROR COMPANY - 2:

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

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

3.2. TRANSFEREE COMPANY:

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

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

PART B

4. TRANSFER AND VESTING:

4.1. *Transfer and vesting of Undertakings:*

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

(a) The Undertakings of each Transferor Company shall be and stand transferred or deemed to be transferred to and vest in the Transferee Company as a going concern without any further act, instrument, deed or conveyance and become the properties, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

(b) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and / or delivery, may

be so transferred by a Transferor Company, and shall, upon such transfer, become the properties, estates, assets, rights, title, interest and authorities of the Transferee Company as a going concern.

(c) Without prejudice to sub-clause 4.1 (a) above, items forming part of the Undertakings, which are movable in nature, inventory, cash and bank balances, sundry debtors, actionable claims, outstanding loans, advances recoverable in cash or in kind or for value to be received and deposits with government, semi-government, local and other authorities and bodies shall be treated in the following manner:

(i) The Transferee Company shall give separate notices in such form as it may deem fit and proper to each debtor of each Transferor Company, as the case may be, that pursuant to the order of the High Court sanctioning the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan, advances, etc., stands extinguished and that appropriate entry should be passed in their respective books to record the aforesaid change.

(ii) Each Transferor Company shall, if so required, also give notice in such form as they may deem fit and proper to their respective debtors, that pursuant to the order of the High Court sanctioning the Scheme between the Transferor Companies and the Transferee Company under Sections 391 and 394 of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferee Company and that the right of the Transferor Companies to recover or realize their respective debt, loan or advance stands extinguished.

(d) All post dated cheques and electronic clearing systems instructions issued in favour of any Transferor Company, upon the coming into effect of the Scheme shall be encashed and acted upon by the Transferee Company which shall be entitled to the proceeds thereof, subject to such post dated cheques being endorsed in favour of the Transferee Company.

(e) The Transferee Company may and in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of any other party to any contract or arrangement to which any Transferor Company is party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of each Transferor Company and to implement or carry out all such formalities or compliances referred to hereinabove.

(f) For the avoidance of doubt and without prejudice to the generality of the foregoing, all authorizations and any other licenses, approvals, clearances, permissions, etc. granted to any Transferor Company and forming part of the Undertakings of such Transferor Company shall vest in the Transferee Company and the concerned grantors of such authorizations, licenses, approvals, clearances, permissions, etc. shall endorse, where necessary, and record the Transferee Company on such authorizations, licenses, approvals, clearances, permissions, etc. so as to empower and facilitate the approval and vesting of the authorizations, licenses, approvals of such Transferor Company in the Transferee Company without any hindrance on and from the Effective Date.

(g) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by any Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of any Transferor Company, and in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by any Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

(h) All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to any Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

(i) For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the

operation of bank accounts), powers of attorneys given by, issued to or executed in favour of any Transferor Company, and the rights and benefits under the same shall, in so far as they relate to any Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by any Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the respective Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT Credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by any Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.

(j) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the respective Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

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

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

4.2. *Transfer and Vesting of Liabilities:*

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

(a) All Liabilities of each Transferor Company shall be and stand transferred or deemed to be transferred to the Transferee Company without any further act, instrument or deed and become the debts, liabilities, duties, undertakings and obligations of the Transferee Company.

(b) Loans or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due and existing between or amongst any Transferor Company and the Transferee Company, if

any, shall be and stand discharged and there shall be no liability in that behalf due from any Transferor Company to the Transferee Company or vice versa.

4.3. *Effect on Pending Contracts:*

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

(b) Notwithstanding the fact that vesting of the Undertakings occur by virtue of the Scheme itself, the Transferee Company may, at any time after the Effective Date, if so required, under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements with any party to any contract or arrangement to which any Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of such Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of such Transferor Company.

4.4. *Effect on Pending Litigation:*

(a) Upon the effectiveness of the Scheme, all suits, actions and proceedings of whatsoever nature by or against any Transferor Company pending and / or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of such Transferor Company or of anything contained in the Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against as if the same had been filed by, pending and / or arising against the Transferee Company.

(b) Where a contravention of any of the provisions of any statute or of any rule, regulation, direction or order made thereunder has been committed by, or any proceeding for a criminal offence has been instituted against a director or secretary, manager, officer or other employee of any Transferor Company before the Appointed Date, such director, secretary, manager, officer or other employee shall be liable to be proceeded against under such law and punished accordingly as if the Transferor Company of which such person is a director or secretary, manager, officer or other employee had not been dissolved.

4.5. *Drawing up and finalization of Consolidated Balance Sheet:*

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

4.6. *Treatment of Taxes:*

(a) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

(b) Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service

tax laws, excise duty laws and other tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

(c) All tax assessment proceedings appeals of whatsoever nature by or against any Transferor Company pending and or arising at the Appointed Date and relating to such Transferor Company shall be continued and or enforced until the Effective Date by such Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against any Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of a Transferor Company with the Transferee Company or anything contained in the Scheme.

(d) Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws regulations dealing with taxes duties levies of any Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

(e) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing with taxes duties levies due to any Transferor Company consequent to the assessment made on such Transferor Company (including any refund for which no credit is taken in the accounts of any Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(f) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by any Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

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

(g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by any Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

(h) All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of any Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.

(i) Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which any Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(j) Upon coming into effect of this Scheme, all tax compliances under any tax laws by any Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

5. TREATMENT OF SHARE CAPITAL:

Upon the Scheme becoming effective:

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

held by the Transferor Company – 2 in the Transferor Company – 1.

5.2. The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to, the Remaining Shareholders on a date to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors (hereinafter referred to as the "**Record Date**"), equity shares of Re. 1 each credited as fully paid-up, in the ratio of Four (4) equity shares of the face value of Re. 1/- each in the Transferee Company for every Five (5) equity shares of the face value of Rs. 10 each held in Transferor Company – 1 ("**Share Exchange Ratio**"). The equity shares to be issued by the Transferee Company to the Remaining Shareholders of Transferor Company - 1 in accordance with this clause shall be hereinafter referred to as "**New Equity Shares**". Fractional entitlements, if any, to the shares will be rounded off to the nearest whole number.

5.3. Upon the New Equity Shares being issued and allotted, to the Remaining Shareholders of the Transferor Company - 1 according to the Share Exchange Ratio, the equity shares of the Transferor Company – 1, both in electronic form and in the physical form in relation to the shares held by the Remaining Shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

5.4. The New Equity shares issued and allotted by the Transferee Company to the Remaining Shareholders in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

5.5. The New Equity Shares allotted and issued in terms of Clause 5.2 above, shall be listed and/or admitted to trading on the relevant stock exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date; subject to the Transferee Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.

5.6. The issue and allotment of New Equity Shares to the shareholders of the Transferor Company – 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statues and regulations as may be applicable were duly complied with.

5.7. The New Equity Shares shall be issued in dematerialized form to those Remaining Shareholders who hold shares in dematerialized form, provided all details relating to accounts with the depository participant(s) are available with the Transferee Company. All those Remaining Shareholders who hold equity shares of the Transferor Company - 1 in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

6. TREATMENT OF EMPLOYEES:

Upon the Scheme becoming effective:

(a) All employees who are in service of the Transferor Companies on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with reference to the Transferor Companies as on the Effective Date.

(b) The existing provident fund, gratuity fund and pension and other benefits provided by the respective Transferor Companies to their employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.

(c) The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Company, as the case may be, shall also be taken into account.

(d) The liabilities of the employees / officers towards their respective Transferor Company shall stand transferred

to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by a Transferor Company as on the Effective Date shall be continued under the extant provisions of such Transferor Company and any penalty / penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.

(e) Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of a Transferor Company to any branch, office, region, establishment, division, profit / cost center or department of the Transferee Company or its subsidiaries or affiliate / associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.

(f) Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of their respective employees unless such variance in the terms and conditions of employment of such employees is in the ordinary course of business.

(g) The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings and Liabilities having been taken over by the Transferee Company under this Scheme.

7. ACCOUNTING TREATMENT:

7.1. The Accounting treatment will be in terms of the "Pooling of Interest Method" prescribed under Accounting Standard 14 - Accounting for Amalgamations.

7.2. The balance in the reserves as appearing in the books of the Transferor Companies as on the Appointed Date shall be transferred to the corresponding Reserves in the books of the Transferee Company.

7.3. The shares, if any, held by the Transferee Company / Transferor Companies in any of the Transferor Companies and vice versa shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

7.4. In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. CONSOLIDATION OF AUTHORISED SHARE CAPITAL:

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

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

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

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

Clause V of the Memorandum of Association:

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

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

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

9. WINDING UP OF THE TRANSFEROR COMPANIES WITHOUT DISSOLUTION:

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

10. CONDUCT OF BUSINESS DURING THE INTERIM PERIOD:

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

(a) Where any of the Liabilities of a Transferor Company which are on the Appointed Date transferred to the Transferee Company have been discharged by such Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(b) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by a Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to be transferred to and vested in the Transferee Company and shall become the liabilities and obligations of the Transferee Company and the Transferee Company shall discharge and satisfy the same;

(c) All assets, rights, titles, interests and authorities accrued to and / or acquired by a Transferor Company in relation to or in connection with the Undertakings of such Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and / or acquired for and on behalf of such Transferee Company and shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company. The respective Transferor Company shall hold the aforesaid assets with utmost prudence until the Effective Date;

(d) Each Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of all of the Undertakings for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect

of taxes, if any, thereon) or accruing to a Transferor Company or by a Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company;

(e) Each Transferor Company shall carry on or deemed to have carried on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by a Transferor Company prior to the date of approval of the Scheme by its respective Board of Directors;

(f) Each of the Transferor Companies shall not, without the prior written consent of the Transferee Company undertake any new business; and

(g) With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, only after obtaining the prior written approval of the Board of Directors of the Transferee Company and the Transferor Companies.

11. DIVIDENDS:

11.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period commencing from after the date of the respective Board meetings of the Transferor Companies and the Transferee Company approving the Scheme and prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Companies (as the case may be) and in accordance with the applicable laws.

11.2. Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

11.3. It is clarified that the aforesaid provisions in respect of declaration of dividends whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and Transferee Company, subject to such approval of the shareholders, as may be required.

PART C

12. GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME:

12.1. *Modifications and Amendments:*

(a) The Transferor Companies and the Transferee Company may, from time to time, give their respective assent(s) on behalf of all persons concerned to any modifications or amendments or additions to the Scheme or to any conditions or limitations which either the respective Board of Directors of such Transferor Companies and the Board of Directors of the Transferee Company deem fit, or which the High Court and / or any other authorities under law may deem fit to approve of or impose and which any such Transferor Company / Transferor Companies and the Transferee Company may, in their discretion, deem fit, and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event any of the conditions that may be imposed by the High Court or other authorities is found to be unacceptable by a Transferor Company for any reason, then such Transferor Company will be at liberty to withdraw from the Scheme; provided that in the event of withdrawal of any Transferor Company from the Scheme, the Scheme will survive with respect to the other unaffected Transferor Company and the Transferee Company and the provisions of this Scheme will apply to the remaining Transferor Company and the Transferee Company. In the event any of the conditions that may be imposed by the High Court or other authorities is found to

be unacceptable by the Transferee Company for any reason, then the Transferee Company will be at liberty to withdraw from the Scheme altogether and consequently, the Scheme will cease to operate and will lose effect in respect of all of the Transferor Companies and the Transferee Company. The aforesaid powers of a Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, a committee or committees of the concerned Board of Directors or any director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "**Delegatee**").

(b) For the purpose of giving effect to the Scheme or to any modifications or amendments thereof or additions hereto, the Delegatee of a Transferor Company and the Transferee Company, as the case may be, may give and are authorized to determine and give all such directions as are necessary including directions for settling questions or doubts or removing any difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

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

(a) The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make applications under Section 391 and 394 and all other applicable provisions of the Act for sanctioning of the Scheme by the High Court.

(b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

12.3. *Conditions of the Scheme:*

(a) The Scheme is specifically conditional upon and subject to:

(i) consent of a majority in number representing three fourths in value of the shareholders and creditors of each of the Transferor Companies at their respective meetings, present either in person or by proxy at a meeting called for that purpose unless the holding of such meetings is either exempted or dispensed with by High Court;

(ii) consent of majority of the public shareholders (i.e., non-promoter shareholders) of the Transferee Company, voting by postal ballot and e-voting, in favour of the Scheme. For the sake of clarity it is provided that the Scheme shall be acted upon only if the votes cast by the public shareholders by postal ballot and e-voting (i.e., the non-promoter shareholders) of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders (i.e., the non-promoter shareholders) of the Transferee Company against such Scheme;

(iii) consent of a majority in number representing three fourths in value of all shareholders of the Transferee Company present in person or by proxy, at a shareholders' meeting of the Transferee Company unless the holding of such meetings is either exempted or dispensed with by High Court;

(iv) consent of a majority in number representing three fourths in value of the creditors of the Transferee Company at a meeting, present either in person or by proxy at a meeting called for that purpose unless the holding of such meeting is either exempted or dispensed with by High Court;

(v) sanction of the scheme by the High Court by an order in writing passed in this behalf;

(vi) sanction or approval, if any required, under any law, of the Government of India or any other authority, agency, department or person concerned (including the Securities and Exchange Board of India and the Competition Commission of India); and

(vii) certified copies of the order of the High Court in respect of the Scheme being filed with the RoC.

(b) Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Transferor Companies or the Transferee Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

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

12.5. *Validity of the Scheme:*

(a) In the event of any of the conditions referred in Clause 12.3(a) hereinabove are not satisfied or the said

sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid on or before June 30, 2015 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to have never have been in existence.

(b) The Board of Directors of each of the Transferor Companies and Board of Directors of the Transferee Company are hereby authorized and empowered to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers.

(c) In the event of any subsequent change in law or regulations which does not require the Scheme to be approved by the High Court, the Transferor Companies and the Transferee Company shall have the right to withdraw the Scheme as filed before the High Court.

(d) In the event of revocation under Clause(a) above, no rights and liabilities whatsoever shall accrue to or be incurred interse to any Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law, and in such case, each of the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.

(e) The Board of Directors of any Transferor Company and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

(f) If any part of this Scheme is invalid, ruled illegal by the High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

12.6. *Costs:*

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

13. *Stamp Duty:*

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

14. *Dispute:*

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

ANNEXURE B

FORTRESS

STRICTLY PRIVATE & CONFIDENTIAL

January 31, 2014

To,
The Board of Directors
Glenmark Pharmaceuticals Limited
B/2, Mahalaxmi Chambers, 22,
Bhulabhai Desai Road,
Mumbai – 400 026,
Maharashtra

The Board of Directors
Glenmark Generics Limited
B/2, Mahalaxmi Chambers,22,
Bhulabhai Desai Road,
Mumbai – 400 026,
Maharashtra

The Board of Directors
Glenmark Access Limited
B/2, Mahalaxmi Chambers,22,
Bhulabhai Desai Road,
Mumbai – 400 026,
Maharashtra

Sub: Fairness Opinion in connection with the proposed amalgamation of Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited under a Scheme of Amalgamation.

Dear Sir(s),

We refer to our discussion wherein the management of Glenmark Pharmaceuticals Limited (hereinafter referred to as "GPL" or 'Company') has requested Fortress Capital Management Services Private Limited ('us') to give a fairness opinion on the proposed amalgamation of Glenmark Generics Limited (hereinafter referred to as "GGL") and Glenmark Access Limited (hereinafter referred to as "GAL") with GPL under a Scheme of Amalgamation ("Scheme").

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

1.1 **Glenmark Pharmaceuticals Limited** (hereinafter referred to as "GPL" or 'Company') is a research driven, global, integrated pharmaceutical company headquartered at Mumbai, India. GPL along with its subsidiaries have 14 manufacturing facilities in four countries and has six Research &Development centers. The shares of GPL are listed on BSE Limited and National Stock Exchange of India Limited.

Capital Management Services Pvt. Ltd. * Fortress MUMBAI.

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanag ri House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel : +91 (22) 2200 1924/25 • Fax : +91 (22) 2203 1509 • E-mail : fortress@fortress.co.in • Website : www.fortress.co.in

1.2 **Glenmark Generics Limited** (hereinafter referred to as "GGL") is engaged in developing, manufacturing, selling and the distribution of generics through wholesalers, retailers and pharmacy chains. From Active Pharmaceutical Ingredient ('APIs') to front end marketing capabilities, the businesses of GGL are vertically integrated into the generics market, by focusing on key niche segments including Dermatology, Hormones, Controlled Substances, Oncology and Modified Release Products. The shares of GGL are not listed on any recognized Stock Exchanges.

1.3 **Glenmark Access Limited** (hereinafter referred to as "GAL") is a 100% subsidiary of GPL.

1.4 We have been informed that the Board of Directors of the Company is considering a proposal for amalgamation of GGL and GAL with GPL with effect from appointed date of April 1, 2014.

1.5 We have also been informed that, as part of the Scheme, GAL which is a 100% subsidiary of GPL will be amalgamated with GPL for which no shares would be issued.

1.6 Currently GPL and its 100% subsidiary GAL together holds 99.33% equity stake in GGL. As per the Scheme of Amalgamation we understand that equity shares of GPL would be issued to the remaining shareholders (other than GPL and GAL) of GGL as on date.

1.7 In this regard SSPA & Co., Chartered Accountants ("Valuer"), was appointed by GPL to issue a valuation report in connection with the proposed amalgamation.

1.8 Accordingly, GPL has appointed us to give a fairness opinion on valuation report issued by Valuer and scheme of amalgamation in connection with the proposed amalgamation.

1.9 The information contained in our report herein is confidential. It is intended only for the sole use of captioned purpose including for obtaining the requisite statutory approvals.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

(a) Audited financial Statements of GPL and GGL for the financial year ended March 31, 2013.
(b) Estimated Consolidated financial Statements of GPL and GGL for the financial year ending March 31, 2014.

Fortress Capital Management Services Pvt. Ltd. MUMBAI

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@fortress.co.in • Website: www.fortress.co.in

(c) Draft Scheme of Amalgamation u/s 391 to 394 and other applicable provisions of the Companies Act, 1956.

(d) Report dated January 31, 2014 issued by SSPA & Co., Chartered Accountants providing the share exchange ratio for the purpose of proposed amalgamation.

(e) Such other information and explanations as we required and which have been provided by the management of GPL, GAL, GGL and Valuer.

3. EXCLUSIONS AND LIMITATIONS

3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.

3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with GPL.

3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

3.8 We do not express any opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.

3.9 This certificate has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No

Capital Management Services Pvt. Ltd. MUMBAI. Fortress

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 2nd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002. INDIA
Tel.: +91 (22) 2200 1924/25 • Fax: +91 (22) 2203 1609 • E-mail: fortress@fortress.co.in • Website: www.fortress.co.in

CIR/CFD/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purpose of valuation, the Valuer has adopted "Underlying Asset" approach and "Income" approach to carry out relative valuation and determine share exchange ratio for issue of shares to minority shareholders of GGL.

5. CONCLUSION

5.1 We have reviewed the Scheme of Amalgamation and methodology adopted by Valuer along with the underlying assumptions for arriving at the exchange ratio for shares.

5.2 **On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the proposed amalgamation and share exchange ratio of 4 (Four) equity shares of GPL of INR 1 each fully paid up for every 5 (Five) equity shares of GGL of INR 10 each fully paid up, is fair and reasonable.**

Thanking you,

Yours faithfully,
For Fortress Capital Management Services Pvt. Ltd.

Authorized Signatory

Place: Mumbai

SEBI Registration No.: INM000011146

FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.
Daryanagar House, 3rd Floor, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002 INDIA
91 (22) 2200 1924/25 • Fax : +91 (22) 2203 1609 • E-mail : fortress@fortress.co.in • Website www.fortress.co.in

ANNEXURE C

PRE AMALGAMATION SHAREHOLDING PATTERN OF THE APPLICANT COMPANY AS ON OCTOBER 10, 2014

CATE-GORY CODE	CATEGORY OF SHAREHOLDER				TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGED OR OTHERWISE ENCUM-BERED	
		NO OF SHARE-HOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIAL-IZED FORM	AS A PER-CENTAGE OF (A+B)	AS A PER-CENTAGE OF (A+B+C)	NUMBER OF SHARES	AS A PER-CENTAGE
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/ (IV)*100
(A)	**PROMOTER AND PROMOTER GROUP**							
(1)	INDIAN							
(a)	Individual /HUF	16	2804884	2804884	1.04	1.04	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Others	1	128241936	128241936	47.27	47.27	0	0.00
	Sub-Total A(1) :	**17**	**131046820**	**131046820**	**48.31**	**48.31**	**0**	**0.00**
(2)	FOREIGN							
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total A=A(1)+A(2)	**17**	**131046820**	**131046820**	**48.31**	**48.31**	**0**	**0.00**
(B)	**PUBLIC SHAREHOLDING**							
(1)	**INSTITUTIONS**							
(a)	Mutual Funds /UTI	47	3323420	3323420	1.23	1.23		
(b)	Financial Institutions /Banks	30	13170251	13170251	4.85	4.85		
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	311	95928140	95928140	35.36	35.36		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Others	0	0	0	0.00	0.00		
	Sub-Total B(1) :	**388**	**112421811**	**112421811**	**41.44**	**41.44**	**0**	**0.00**
(2)	**NON-INSTITUTIONS**							
(a)	Bodies Corporate	890	3028130	3025130	1.12	1.12		
(b)	Individuals							
	(i) Individuals holding nominal share capital upto Rs.1 lakh	51936	14323808	13373546	5.28	5.28		
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	22	8374245	7174245	3.09	3.09		
(c)	Others							
	FOREIGN BODIES	1	1462	1462	0.00	0.00		
	H U F	1013	359429	359429	0.13	0.13		
	DIRECTORS	8	252026	222026	0.09	0.09		
	NON RESIDENT INDIANS	1485	1220677	1148877	0.45	0.45		
	CLEARING MEMBERS	169	243791	243791	0.09	0.09		
	TRUSTS	9	8154	8154	0.00	0.00		
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00		
	Sub-Total B(2) :	**55533**	**27811722**	**25556660**	**10.25**	**10.25**	**0**	**0.00**
	Total B=B(1)+B(2) :	**55921**	**140233533**	**137978471**	**51.69**	**51.69**	**0**	**0.00**
	Total (A+B) :	**55938**	**271280353**	**269025291**	**100.00**	**100.00**	**0**	**0.00**
(C)	**Shares held by custodians, against which**							
	Depository Receipts have been issued							
(1)	Promoter and Promoter Group							
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A+B+C) :	**55938**	**271280353**	**269025291**	**100.00**	**100.00**	**0**	**0.00**

ANNEXURE C

POST AMALGAMATION SHAREHOLDING PATTERN OF THE APPLICANT COMPANY AS ON OCTOBER 10, 2014

CATE-GORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHARE-HOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIAL-IZED FORM	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES PLEDGED OR OTHERWISE ENCUM-BERED	
					AS A PER-CENTAGE OF (A+B)	AS A PER-CENTAGE OF (A+B+C)	NUMBER OF SHARES	AS A PER-CENTAGE
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/ (IV)*100
(A)	**PROMOTER AND PROMOTER GROUP**							
(1)	INDIAN							
(a)	Individual /HUF	16	2804884	2804884	1.03	1.03	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Others	1	128241936	128241936	47.27	47.27	0	0.00
	Sub-Total A(1) :	**17**	**131046820**	**131046820**	**48.30**	**48.30**	**0**	**0.00**
(2)	FOREIGN							
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0		0.00	0	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	0.00	0.00	**0**	**0.00**
	Total A=A(1)+A(2)	**17**	**131046820**	**131046820**	**48.30**	**48.30**	**0**	**0.00**
(B)	**PUBLIC SHAREHOLDING**							
(1)	**INSTITUTIONS**							
(a)	Mutual Funds /UTI	47	3323420	3323420	1.23	1.23		
(b)	Financial Institutions /Banks	30	13170251	13170251	4.85	4.85		
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	311	95928140	95928140	35.36	35.36		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Others	0	0	0	0.00	0.00		
	Sub-Total B(1) :	**388**	**112421811**	**112421811**	**41.44**	**41.44**	**0**	**0.00**
(2)	**NON-INSTITUTIONS**							
(a)	Bodies Corporate	890	3028130	3025130	1.12	1.12		
(b)	Individuals							
	(i) Individuals holding nominal share capital upto Rs.1 lakh	51954	14330411	13378891	5.28	5.28		
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	22	8374245	7174245	3.09	3.09		
(c)	Others							
	FOREIGN BODIES	1	1462	1462	0.00	0.00		
	H U F	1013	359429	359429	0.13	0.13		
	DIRECTORS	8	252026	222026	0.09	0.09		
	NON RESIDENT INDIANS	1487	1231877	1158477	0.45	0.45		
	CLEARING MEMBERS	169	243791	243791	0.09	0.09		
	TRUSTS	9	8154	8154	0.00	0.00		
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00		
	Sub-Total B(2) :	**55553**	**27829525**	**25571605**	**10.26**	**10.26**	**0**	**0.00**
	Total B=B(1)+B(2) :	**55941**	**140251336**	**137993416**	**51.70**	**51.70**	**0**	**0.00**
	Total (A+B) :	**55958**	**271298156**	**269040236**	**100.00**	**100.00**	**0**	**0.00**
(C)	**Shares held by custodians, against which Depository Receipts have been issued**							
(1)	Promoter and Promoter Group							
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A+B+C) :	**55958**	**271298156**	**269040236**	**100.00**	**100.00**	**0**	**0.00**

ANNEXURE D

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com
CIN NO:U67120MH2005PLC155188

BSE EXPERIENCE THE NEW

DCS/AMAL/SJ/24(f)/26/2014-15

May 2, 2014

The Company Secretary
Glenmark Pharmaceuticals Ltd
Glenmark House, HDO –Corporate Building,
Wing A, B D Sawant Marg,
Chakala, Off Western Express Highway,
Andheri (E),
Mumbai- 400 099

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation between Glenmark Generics Ltd (GGL) and Glenmark Access Ltd(GAL) with Glenmark Pharmaceuticals Ltd(GPL).

We are in receipt of draft Scheme of Amalgamation involving merger of the company with Glenmark Generics Ltd (GGL) and Glenmark Access Ltd (GAL).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated April 30, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***
- ***Listed Company shall ensure that the additional document submitted by the company with respect to pre-scheme and post-scheme shareholding is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Bhuvana Sriram
Deputy Manager

Pooja Sanghvi

Pooja Sanghvi
Asst. Manager

ANNEXURE E

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/237462-M

April 30, 2014

The Company Secretary and Compliance Officer
Glenmark Pharmaceuticals Limited
Glenmark House, HDO Corporate Building,
Wing - A, B. D. Sawant Marg, Chakala,
Off Western Express Highway, Andheri – E,
Mumbai – 400099.

Kind Attn.: Mr. Sanjay Kumar Chowdhary

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement involving amalgamation of Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited.

This has reference to draft Scheme of Arrangement involving amalgamation of Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited submitted to NSE vide your letter dated February 12, 2014.

Based on our letter reference no Ref: NSE/LIST/233647-A submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 30, 2014, has given following comments on the draft Scheme of Amalgamation:

"1. The company to ensure that additional information submitted with respect to pre-scheme and post-scheme shareholding is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.

2. The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'No-objection' with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon'ble High Court.

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 30, 2014, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

Ref: NSE/LIST/237462-M April 30, 2014

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

ANNEXURE F

Glenmark

A new way for a new world

Complaints Report

Company Name: Glenmark Pharmaceuticals Limited

Date: March 18, 2014

PART A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges	Nil
3	Total Number of complaints/ comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/ pending)
1	Nil	-	-

For and on behalf of Glenmark Pharmaceuticals Limited

Sanjay Kumar Chowdhary
Company Secretary and Compliance Officer

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2014

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

Glenmark Pharmaceuticals Limited)
a Company registered)
under the provisions of the)
Companies Act, 1956 and)
having its Registered Office at)
B/2, Mahalaxmi Chambers,)
22, Bhulabhai Desai Road,)
Mumbai - 400 026, India) ….Applicant Company

FORM OF PROXY

I/We, _____ the undersigned, being the equity shareholder of Glenmark Pharmaceuticals Limited, hereby appoint Mr./Ms. _____ of _____ failing him/her _____ of _____ as my/our proxy to act for me/us at the Court Convened Meeting of the Equity Shareholders of Glenmark Pharmaceuticals Limited to be held on Wednesday, November 19, 2014 at 11:00 a.m. at Sunville Banquet and Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Glenmark Generics Limited and Glenmark Access Limited with Glenmark Pharmaceuticals Limited, and at such meeting and any adjournment/adjournments thereof, to vote, for me/us and in my/our name _____ (here, if 'for', insert "for", if 'against' insert "against" and in the latter case, strike out the words below after the "Scheme of Amalgamation") the said Scheme of Amalgamation either with or without modification(s) as my/our proxy may approve.

Dated this _____ day of _____ 2014

Name _____

Address_____

(For Physical Holding) Reg. Folio No. _____

Revenue Stamp of Re. 1

_____
Signature

(For Demat Holding) DP ID No. _____ Client ID No. _____

No. of Shares held _____

_____ _____ _____
Signature of Shareholder(s) Sole/First Second Holder Third Holder

_____
Signature of Proxy

Note:

1. The Form of Proxy must be deposited at the Registered Office of the Applicant Company not later than 48 (forty eight) hours before the time of holding the aforesaid meeting.
2. All alterations made in the Form of Proxy should be initialled.
3. In case of multiple proxies, the proxy later in time shall be accepted.

ATTENDANCE SLIP

GLENMARK PHARMACEUTICALS LTD.
Registered Office: B/2, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai - 400 026
CIN: L24299MH1977PLC019982

DP ID	
Folio No. / Client ID	
No. of Shares held	

I/We hereby record my presence at the Court Convened Meeting pursuant to the Order dated October 10, 2014, by the Hon'ble High Court of Judicature at Bombay, of the Shareholders of the Company to be held at Sunville Banquet & Conference Hall, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018, on Wednesday, 19th November, 2014 at 11:00 A.M.

_____ _____

Name of the Attending Member /Proxy (in Block letters) Member / Proxy's Signature

Notes:

1. Member /Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and hand over at the entrance duly signed.
2. Member /Proxy holder should bring his/her copy of the Notice for reference at the meeting.



REGISTERED BOOK POST

If undelivered, please return to:

GLENMARK PHARMACEUTICALS LIMITED
Corporate Office: Glenmark House,
HDO Corporate Building,
Wing A, B. D. Sawant Marg, Chakala,
Off. Western Express Highway,
Andheri (E), Mumbai - 400 099.