SCHEME OF AMALGAMATION

OF

WYETH LIMITED

WITH

PFIZER LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956

Certified True Copy

PFIZER LIMITED

Prajesh Nair

Company Secretary
PREAMBLE

This Scheme of Amalgamation is presented inter alia for the amalgamation of Wyeth Limited with Pfizer Limited, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

A. Description of Companies

Transferor Company

Wyeth Limited ("Wyeth" or "Transferor Company") is a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra. Wyeth is inter alia engaged in the business of manufacturing, marketing, trading and export of pharmaceuticals and consumer healthcare products.

Transferee Company

Pfizer Limited ("Pfizer" or "Transferee Company") is a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Pfizer Centre, Patel Estate, Off S V Road, Jogeshwari (West), Mumbai- 400 102, Maharashtra. Pfizer is inter alia engaged in manufacturing, marketing, trading and export of pharmaceutical products.

B. Rationale and Purpose of the Scheme

On October 15, 2009, Wyeth Inc. (Wyeth USA) merged with Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer Inc., through a scheme of merger effected pursuant to and as per the prevailing laws of the United States of America. As a result of the merger, Pfizer Inc. became the ultimate parent of Wyeth. Pursuant to this, certain operational synergies have been achieved by both Wyeth and Pfizer. It is intended that Wyeth should merge into Pfizer to consolidate the pharmaceutical businesses in a single entity which will attain efficiencies and create a unified platform for growth.

The rationale for the proposed amalgamation of Wyeth with Pfizer is inter alia as follows:

i) Increase in the long-term value for the shareholders of Pfizer and Wyeth;

ii) Creation of a single "Go to market" strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders;

iii) Increased share in therapeutic areas while de-risking business profile;

iv) More focused operational efforts, realizing operational synergies in terms of compliance and governance costs;

v) Greater financial strength; and

vi) Attracting best talent, increased employee confidence and morale under a single global Pfizer brand in India.

In view of the aforesaid, the Board of Directors of Wyeth as well as the Board of Directors of Pfizer have considered and approved the amalgamation of Wyeth with Pfizer pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

This Scheme also provides for various other matters consequential to otherwise integrally connected with the amalgamation of Wyeth with Pfizer.
1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. “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;

1.1.2. “Appointed Date” means April 1, 2013 or such other date directed by or stipulated by the High Court as may be applicable;

1.1.3. “Board of Directors” or “Board” means the board of directors of the Transferor Company and/or Transferee Company, as the case may be and shall include a committee of the Board constituted for the implementation of this Scheme;

1.1.4. “Effective Date” shall have the meaning ascribed to it in Clause 19.2 hereof;

Any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

1.1.5. “Governmental Authority” means any applicable Central or State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.6. “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 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;

1.1.7. “Pfizer” or “Transferee Company” means Pfizer Limited, a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Pfizer Centre, Patel Estate, Off S V Road, Jogeshwari (West), Mumbai 400 102, Maharashtra;

1.1.8. “Record Date” means a date to be fixed by the Board of Directors of the Transferee Company for determining names of the shareholders of the Transferor Company, who shall be entitled to receive equity shares of the Transferee Company under the Scheme upon amalgamation of the Transferor Company with the Transferee Company;

1.1.9. “Scheme” or “the Scheme” or “this Scheme” or “Scheme of Amalgamation” means this Scheme of Amalgamation in its present form or with any modification(s)
made under Clause 18 of this Scheme or any modifications approved or directed by
the High Court or any other Government Authority;

1.1.10. "SEBI" means Securities and Exchange Board of India;

1.1.11. "Stock Exchanges" means National Stock Exchange of India Limited and BSE
Limited;

1.1.12. "Undertaking" shall mean the entire business and the whole of the undertakings of
the Transferor Company as a going concern, all its assets, rights, licenses and
powers, leasehold rights, and all its debts, outstandings, liabilities, duties, obligations
and employees as on the Appointed Date including, but not in any way limited to, the
following:

(a) All the assets and properties (whether movable or immovable, tangible or
intangible, present, future or contingent) of the Transferor Company, including,
without being limited to, land, plant and machinery, computers, office
equipment, stock-in-trade, store houses, pollution control equipment, data
processing equipment, buildings and structures, offices, residential and other
properties, capital work in progress, raw materials, packing materials, work-in
progress, finished goods, inventory, goods in transit, samples, stores and
spares, formulations (including but not limited to tablets and capsules, liquids,
parenterals, injections, injectibles, ointments), chemicals, spirits, drugs, dyes,
dye stuff, alkalis, salt, colour, paints, surgical, scientific preparations,
compounds, equipment, apparatus, cosmetics and toiletries (including but not
limited to liquids and lotions), pharmaceuticals, cosmetics and other allied
counter products, sundry debtors, furniture, fixtures, interiors, vehicles,
appliances, accessories, power lines, depots, stocks, stocks of fuel,
investments of all kinds (including shares, scripts, stocks, bonds, debenture
stocks, units or pass through certificates), cash balances or deposits with
banks, loans, advances, contingent rights or benefits, book debts, receivables
(whether in Indian rupee or foreign currency), actionable claims, earnest
moneys, advances or deposits paid by the Transferor Company, financial
assets, leases for office properties and residential properties (including but not
limited to lease rights of the Transferor Company), hire purchase contracts and
assets, lending contracts, rights and benefits under any agreement, benefit of
any security arrangements or under any guarantees, reversions, powers,
municipal permissions, tenancies or licenses in relation to the office and/or
residential properties (including for the employees or other persons), guest
houses, godowns, warehouses, licenses, fixed and other assets, intangible
assets, computer software, trade and service names and marks, patents,
copyrights, and other intellectual property rights of any nature whatsoever,
rights to use and avail of telephones, teleaxes, facsimile, email, internet, leased
line connections and installations, utilities, electricity and other services,
reserves, provisions, funds, benefits of assets or properties or other interest
held in trust, registrations, contracts, engagements, arrangements of all kind,
privileges and all other rights, title, interests, other benefits (including tax
benefits), tax holiday benefit, incentives (including but not limited to tax credits
under the indirect taxes (i.e. ITC, CENVAT etc.) and foreign trade related
incentives), credits (including tax credits), Minimum Alternate Tax Credit
entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and
advantages of whatsoever nature and wheresoever situate belonging to or in
the ownership, power, possession or control of or vested in or granted in
favour of or held or enjoyed by the Transferor Company or in connection with or
relating to the Transferor Company and all other interests of whatsoever nature
belonging to or in the ownership, power, possession or the control of or vested
in or granted in favour of or held for the benefit of or enjoyed by the Transferor
Company, whether in India or abroad.
(b) All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), entitlements, licenses (including but not limited to statutory licenses, factory related licenses, licenses under the Drugs and Cosmetics Act, 1940, the Food Safety and Standards Act, 2006 and the Foreign Trade (Development and Regulation) Act, 1992 and all rules and regulations applicable thereunder), permits, permissions, incentives, approvals (including but not limited to approvals under environmental and labour legislations), registrations (including but not limited to registrations under tax and labour legislations), tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, insurance policies, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company’s business activities and operations and that may be required to carry on the operations of the Transferor Company.

(c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, research and development related items, dossiers, product master cards, lists, product registrations, trade secrets, domain names, utility models, holograms, bar code, brands, other customer and supplier information (including but not limited to present and former customer’s credit information, customer and supplier pricing information) and all other records and documents relating to the Transferor Company’s business activities and operations, including all trademark and patent applications that are pending in the name of the Transferor Company as on the Appointed Date.

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

(e) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental 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.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefor after the Effective Date or otherwise.
(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

1.1.13. 'Wyeth' or 'Transferor Company' means Wyeth Limited, a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Level 6, Platina, Plot No. C - 59, 'G' Block, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

This Scheme though operative from the Appointed Date mentioned herein, shall be effective from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital structure of the Transferor Company as per the latest audited accounts for the year ended as on March 31, 2013 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>2,30,00,000 Equity Shares of Rs. 10/- each</td>
<td>23,00,00,000</td>
</tr>
<tr>
<td>Total</td>
<td>23,00,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid Up Share Capital</td>
<td></td>
</tr>
<tr>
<td>2,27,20,059 Equity Shares of Rs. 10/- each</td>
<td>22,72,00,590</td>
</tr>
<tr>
<td>Total</td>
<td>22,72,00,590</td>
</tr>
</tbody>
</table>

3.2. Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges.

3.3. The share capital structure of the Transferee Company as per the latest audited accounts as on March 31, 2013 is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in Rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Share Capital</td>
<td></td>
</tr>
<tr>
<td>2,98,44,080 Equity Shares of Rs. 10/- each</td>
<td>29,84,40,800</td>
</tr>
<tr>
<td>1,01,55,920 Unclassified Shares of Rs.10/- each</td>
<td>10,15,59,200</td>
</tr>
<tr>
<td>Total</td>
<td>40,00,00,000</td>
</tr>
</tbody>
</table>
3.4. Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company. The equity shares of the Transferee Company are listed on the Stock Exchanges.

4. AMALGAMATION AND VESTING OF TRANSFEROR COMPANY WITH TRANSFEE COMPANY

4.1 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Undertaking shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transfer Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transfer Company or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

4.2. All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or prior to the Effective Date.

4.3. In respect of any assets of the Transferor Company other than those mentioned in Sub Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
4.4. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Company, whether freehold or leasehold (including but not limited to the plot of land no. L-137 admeasuring 47,414 square metres in Verna Industrial Estate, Phase III-A bearing survey no. 31 of Verna Village and situated in Nagaon/ Verna, Salcette, South Goa, leased by the Goa Industrial Development Corporation to the Transferor Company), and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution.

4.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of the 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 day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.6. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligation, balances or other outstanding as between the Transferor Company Inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

4.7. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company). It is further clarified that the Transferee Company shall honour all liabilities and obligations arising on account of all written commitment / open purchase orders issued by the Transferor Company.

4.8. The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the
Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

4.9. All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise, however, by the 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.

4.10. 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 the 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.

4.11. 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 the Transferor Company, and the rights and benefits under the same shall, in so far as they relate to the 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 the 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 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 the 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.

4.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 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 Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.13. 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 and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company 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 Company 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 bank accounts in the name of Transferor Company 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 Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the 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.

4.14. 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 the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the 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 the 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.

5. COMPLIANCE WITH TAX LAWS

5.1. 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 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.

5.2. Upon the Scheme becoming effective, the Transferor Company 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.

5.3. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the 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 the Transferor Company.

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

5.5. 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 the 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.
5.6. 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 Transferor Company consequent to the assessment made on Transferor Company (including any refund for which no credit is taken in the accounts of the 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.

5.7. 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 the 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.

5.8. 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.

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

5.10. All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation 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 there under at the prescribed rates.

5.11. 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 the 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.

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

6. EXCHANGE RATIO

6.1. Pursuant to the Scheme coming into effect and upon the Undertaking being transferred to and vested in the Transferee Company, and without any further application, act or deed, the Transferee Company shall issue and allot 7 equity shares of Rs. 10 each fully paid up in its capital in respect of every 10 equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company and whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositaries (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 Transferee Company) as on the Record Date. The equity shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as “New Equity Shares”. Fractional entitlement of shares, if any, will be rounded off to the nearest integer.
6.2. The ratio in which the New Equity Shares are to be issued and allotted to the shareholders of the Transferor Company is herein referred to as the "Share Exchange Ratio".

6.3. The New Equity Shares allotted and issued in terms of Sub Clause 6.1 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.

6.4. Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company.

6.5. The New Equity Shares to be issued and allotted as provided in Sub Clause 6.1 above 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 equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

6.6. The issue and allotment of New Equity Shares to the shareholders of the Transferor Company 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.

6.7. The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company in dematerialized form, provided all details relating to account with depository participant are available with the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company 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.

7. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

7.1. The assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded at their fair values as determined by the Board of Directors of the Transferee Company.

7.2. Since the Transferee Company intends to adjust book values of assets and liabilities of the Transferor Company when they are incorporated in the financial statements of the Transferee Company, amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Purchase Method' in compliance with the Accounting Standard 14 notified under the provisions of the Act.

7.3. Any excess of the fair value of shares issued by the Transferee Company as consideration over the value of net assets of the Transferor Company acquired by the Transferee
Company shall be adjusted in the Transferee Company’s financial statement as goodwill arising on amalgamation. If the fair value of shares issued by the Transferee Company is lower than the value of net assets acquired, the difference shall be treated as capital reserve. The fair value of shares issued in excess of the face value of shares shall be recorded as share premium in the financial statements of the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the “Proceedings”) by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued, prosecuted, defended and enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as the same would or might have been continued, prosecuted, defended and enforced by or against the Transferor Company, in the absence of this Scheme.

8.2. On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to the present and past business of the Transferor Company.

9. CONTRACTS, DEEDS, BONDS. APPROVALS AND OTHER INSTRUMENTS

9.1. For avoidance of doubt and without prejudice to the generality of Clause 4 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to the agreement(s) with respect to the plot of land no. L-137 admeasuring 47,414 square metres in Verna Industrial Estate, Phase III-A bearing survey no. 31 of Verna Village and situated in Nargao/ Verna, Salcette, South Goa, leased by the Goa Industrial Development Corporation to the Transferor Company and the lease and licence agreement(s) entered into with Wadhwa Associates by the Transferor Company with respect to the office premises situated at Level 6, Platina, Plot No. C – 59, ‘G’ Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, being used by the Transferor Company), deeds, bonds, agreements, arrangements, incentives, engagements registrations schemes, assurances, licences (including but not limited to statutory licenses and factory related licenses), insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

9.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the High Court sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given
or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

9.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

10.1. The transfer and vesting of the Undertaking under Clause 4 above, and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by any of the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

Unless otherwise stated here under, with effect from the Appointed Date and upto and including the Effective Date:

11.1. The Transferor Company shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the Undertaking with utmost prudence until the Effective Date.

11.2. With effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its businesses and activities with reasonable diligence and business prudence and shall undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, only if the same are in the ordinary course of business, or if the same are pursuant to any pre-existing obligation(s) undertaken by the Transferor Company; it being clarified that if such matters are sought to be undertaken outside of the ordinary course of business or if the Transferor Company seeks to undertake any new ventures or businesses, the same may be undertaken with the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company.
11.3. Notwithstanding anything contained in the Scheme, with effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company and the Transferee Company may undertake any harmonisation processes (including the continuation of any such existing processes) pertaining to the terms and conditions applicable to the employees of the Transferor Company and the Transferee Company, in accordance with applicable laws.

11.4. With effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, re-classification, 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 Company.

12. DIVIDENDS

12.1. The Transferor Company 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 Company and the Transferee Company approving the Scheme and prior to the Effective Date but only in the ordinary course. It is clarified that the aforesaid restriction shall not apply with respect to payment of the interim dividend declared by the Board of Directors of the Transferor Company and the Transferee Company at the meeting at which the respective Boards approved this Scheme. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Company (as the case may be) and in accordance with the applicable laws.

12.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, 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.

12.3. 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 Company 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 Company and Transferee Company, subject to such approval of the shareholders, as may be required.

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

13.1. 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 amounting to Rs. 23,00,00,000/- comprising of 2,30,00,000 equity shares of Rs. 10/- each and 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 Company 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.

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

<table>
<thead>
<tr>
<th>AUTHORIZED SHARE CAPITAL:</th>
<th>(Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,28,44,080 equity shares of Rs 10/- each</td>
<td>52,84,408,000</td>
</tr>
<tr>
<td>1,01,55,920 Unclassified Shares of Rs. 10/- each</td>
<td>10,15,59,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>63,00,00,000</strong></td>
</tr>
</tbody>
</table>

13.3. 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 3 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 Capital of the Company is Rs. 63.00.00.000/- (Rupees Sixty Three Crores) divided into 6,30,00,000 shares of Rs. 10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be provided by the regulations of the Company."

13.4. Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

"The Share Capital of the Company consists of Rs. 63.00.00.000/- (Rupees Sixty Three Crores) divided into 6,30,00,000 shares (Six Crores Thirty Lakh) shares of Rs. 10/- (Rupees Ten) each."

14. **EMPLOYEES OF THE TRANSFEROR COMPANY**

14.1. All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall on the Effective Date become and be engaged as the permanent employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of retirement benefits and other entitlements dependent on the period of service. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.
14.2. On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or other statutory purposes as the case may be.

14.3. It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company who are employed with the Transferee Company will be treated as having been continuous for the purpose of the said Fund or Funds. The trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee/person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or break in the services of the employees of the Transferor Company.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC

15.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

16. DISSOLUTION OF TRANSFEROR COMPANY

16.1. Upon this Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

16.2. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Maharashtra, Mumbai.

17. APPLICATION TO HIGH COURT

17.1. The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make and file all applications/petitions to the High Court where the registered offices of all the companies are situated, for sanction of this Scheme pursuant to Sections 391 to 394 and other applicable provisions of the Act, and for dissolution of the Transferor Company without being wound up.

17.2. 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 Company.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or stipulate or which may otherwise be considered necessary, desirable or appropriate by the High Court or such other Government Authority, whether in pursuance of a change in law or otherwise.

18.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/or Directors of the Transferor Company and/or the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling any question of doubt or 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 this Scheme.

19. CONDITIONALITY OF THE SCHEME

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

19.1.1. Approval of and agreement to the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company, as well as the Transferee Company, in terms with the applicable provisions of the Act and guidelines issued by SEBI, as amended and updated from time to time; and, as may be considered necessary to give effect to the Scheme. It is hereby clarified that the Transferor Company and the Transferee Company will provide for voting by public shareholders through postal ballot and e-voting and that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

19.1.2. Sanctions and orders under the provisions of Section 391 to 394 of the Act being obtained by the Transferor Company and the Transferee Company from the High Court;

19.1.3. the approval of the Foreign Investment Promotion Board (FIPB)/ Reserve Bank of India (RBI) if required under applicable laws, rules and regulations.

19.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:

19.2.1. That on which the last of the aforesaid consents, sanctions, approvals, resolutions and orders as mentioned in Clause 19.1 shall be obtained or passed; or

19.2.2. That on which all necessary certified copies of orders of the High Court sanctioning the Scheme pursuant to Sections 391 and 394 of the Act shall be duly filed with the Registrar of Companies, Maharashtra, Mumbai.

The last of such dates shall be the “Effective Date” for the purpose of this Scheme.
20. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO
REVOCATION AND WITHDRAWAL OF THE SCHEME

20.1. In the event of any of the said approvals or conditions referred to in Clause 19 above not
being obtained and/or complied with and/or satisfied and/or the Scheme not being
sanctioned by the High Court and/or order or orders not being passed as aforesaid by
September 30, 2015 or such other date as may be mutually agreed upon by the respective
Board of Directors of the Transferor Company and the Transferee Company (who are
hereby empowered and authorised to agree to and extend the aforesaid period from time
to time without any limitations in exercise of their powers through and by their respective
delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect. The
Transferor Company and the Transferee Company shall, in such event, inter se bear and
pay their respective costs, charges, expenses in connection with the Scheme.

20.2. In the event of revocation under Sub-Clause 20.1, no rights and liabilities whatsoever shall
accrue to or be incurred inter se to the 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 company shall
bear its own costs unless otherwise mutually agreed.

20.3. The Board of Directors of the Transferor Company and the Transferee Company shall be
entitled to withdraw this Scheme prior to the Effective Date.

20.4. The Board of Directors of the Transferor Company and the Transferee Company shall be
entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that
the coming into effect of the Scheme with effect from the Appointed Date could have
adverse implications on the combined entity post-amalgamation.

20.5. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent
jurisdiction, or unenforceable under present or future laws, then it is the intention of the
Transferor Company 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 Company and/or the
Transferee Company, then in such case the Transferor Company and/or the Transferee
Company shall attempt to bring about a modification in the Scheme, as will best preserve
for the Transferor Company and the Transferee Company the benefits and obligations of
the Scheme, including but not limited to such part.

21. COSTS, CHARGES AND EXPENSES

21.1. All past, present and future costs, charges, taxes including duties, levies and all other
expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the
Transferee Company arising out of or incurred in carrying out and implementing this
Scheme or implementation thereof and matters incidental thereto, shall be respectively
borne by the Transferor Company and the Transferee Company, till the Effective Date.