



---

---

**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**TORRENT PHARMACEUTICALS LIMITED**

---

---

┌

┐

└

┘



<b>Particulars</b>	<b>Clause / Regulation No.</b>	<b>Page No.</b>
<b>CERTIFICATES</b>		
Certificate of Incorporation .....		1
<b>MEMORANDUM OF ASSOCIATION .....</b>		
Name of the Company .....	I	3
Registered Office of the Company .....	II	3
Main Objects of the Company .....	III A	3
The Objects Incidental or ancillary to the attainment of main objects .....	III B	4
Other Objects not included in (A) and (B) .....	III C	9
Limited Liability of the Members .....	IV	10
Authorised Share Capital of the Company .....	V	10
<b>ARTICLES OF ASSOCIATION .....</b>		
<b>Table 'F' Excluded .....</b>		
Table 'F' shall not apply .....	1(a)	13
Company to be governed by these Articles.....	1(b)	13
<b>Interpretation .....</b>		
Act .....	2 (I) (a)	13
Articles .....	2 (I) (b)	14
Board of Directors or Board .....	2 (I) (c)	14
Beneficial Owners .....	2 (I) (d)	14
Bye Laws .....	2 (I) (e)	14
Company .....	2 (I) (f)	14
Depositories Act, 1996 .....	2 (I) (g)	14
Depository .....	2 (I) (h)	14
Document .....	2 (I) (I)	14
Executor or Administrator.....	2 (I) (j)	14
Global Depository Receipt .....	2 (I) (k)	14
Indian Depository Receipt.....	2 (I) (l)	14
Legal Representative .....	2 (I) (m)	14
Office .....	2 (I) (n)	15
Shareholder or Member .....	2 (I) (o)	15
In Writing or Written .....	2 (I) (p)	15
Gender .....	2 (I) (q)	15
Rules .....	2 (I) (r)	15
Singular Member .....	2 (I) (s)	15
Expression in the Articles to bear the same meaning as in the Act .....	2 (II)	15
Copies of the Memorandum and Articles to be furnished .....	2 (III)	15
<b>Share Capital and Variation of Rights .....</b>		
Authorised Capital .....	3 (a)	15
New capital same as existing capital .....	3 (b)	16
Shares under control of Directors .....	4	16
Shares at a discount .....	5	16
Global Depository Receipts .....	6	16
Directors may allot shares otherwise than in cash .....	7	16
Kinds of Share Capital .....	8	17
Issue of Share Certificate .....	9 (a)	17
Certificate to bear seal .....	9 (b)	17
One certificate for shares held jointly .....	9 (c)	17
Option to receive share certificate or hold shares with depository .....	10 (a)	17
Company entitled to dematerialise its shares, debentures and other securities ....	10 (b)	18
Option to hold shares in electronic or physical form .....	10 (c)	18
Beneficial owner deemed as absolute owner .....	10 (d)	18
Shares debentures and other securities held in electronic form .....	10 (e)	18
Information about transfer of securities .....	10 (f)	18

Provisions to apply to shares in electronic form .....	10 (g)	19
Issue of new certificate in place of one defaced, lost or destroyed .....	11 (a)	19
Terms of issue of debentures .....	11 (b)	19
Provisions as to issue of certificates to apply mutatis mutandis to debentures etc.	12	19
Company is not bound to recognize any interest in share other than of .....		
registered holder .....	13	19
Power to pay commission in connection with securities issued .....	14 (a)	20
Rate of commission in accordance with Rules .....	14 (b)	20
Mode of payment of commission .....	14 (c)	20
Variation of member's rights .....	15 (a)	20
Provisions as to general meetings to apply mutatis and mutandis to each meeting	15 (b)	20
Issue of further shares not to affect rights of existing members .....	16	20
Power to issue redeemable preference shares .....	17	20
Further issue of share capital .....	18 (a)	20
Mode of further issue of shares .....	18 (b)	21
<b>Lien .....</b>		
Company's lien on shares .....	19 (a)	21
Lien to extend to dividends, etc. ....	19 (b)	21
Waiver of lien in case of registration .....	19 (c)	21
As to enforcing lien by sale .....	20	21
Validity of sale .....	21 (a)	22
Purchaser to be registered holder .....	21 (b)	22
Validity of Company's receipt .....	21 (c)	22
Purchaser not affected .....	21 (d)	22
Application of proceeds of sale .....	22 (a)	22
Payment of residual money .....	22 (b)	22
Outsider's lien not to affect Company's lien .....	22 (c)	22
Provisions as to lien to apply mutatis mutandis to debentures, etc. ....	23	22
<b>Calls on Shares.....</b>		
Board may make calls .....	24 (a)	22
Notice of call .....	24 (b)	23
Board may extend time for payment .....	24 (c)	23
Revocation or postponement of call .....	24 (d)	23
Call to take effect from date of Resolution .....	24 (e)	23
Liability of joint holders of shares .....	24 (f)	23
When interest on call or installment payable.....	25 (a)	23
Board may waive interest .....	25 (b)	23
Sums deemed to be calls .....	26 (a)	23
Effect of non payment of sums .....	26 (b)	23
Payment in anticipation of calls may carry interest.....	27 (a)	23
Installments on shares to be duly paid .....	27 (b)	24
Calls on shares of same class to be on uniform basis .....	28	24
Partial payment not to preclude forfeiture .....	29	24
Proof on trial on suit on money on shares .....	30	24
Provisions as to calls to apply mutatis mutandis to debentures, etc. ....	31	25
<b>Forfeiture of Shares .....</b>		
If call or instalment not paid notice must be given .....	32	25
Form of notice .....	33	25
In default of payment of shares to be forfeited .....	34	25
Receipt of part amount or grant of indulgence not to affect forfeiture .....	35	25
Entry of forfeiture in register of members .....	36	26
Effect of forfeiture .....	37	26
Forfeited shares may be sold, etc. ....	38 (a)	26
Cancellation of forfeiture .....	38 (b)	26
Cancellation of forfeited Shares .....	38 (c)	26
Members still liable to pay money owing at the time of forfeiture .....	39 (a)	26
Member still liable to pay money owing at the time of forfeiture and interest .....	39 (b)	26

Cesser of liability .....	39 (c)	27
Certificate of forfeiture .....	40 (a)	27
Title of Purchaser and transferee of forfeited shares .....	40 (b)	27
Transferee to be registered as holder .....	40 (c)	27
Transferee not affected .....	40 (d)	27
Validity of sales .....	41	27
Cancellation of share certificate in respect of forfeited shares .....	42	27
Surrender of share certificates .....	43	27
Sums deemed to be calls .....	44	27
Provisions as to forfeiture of shares to apply in case of non-payment of call .....	45	28
<b>Transfer of Shares .....</b>		
No transfer to minor .....	46	28
Instrument of transfer to be executed by transferor and transferee.....	47	28
Board may refuse to register transfer .....	48 (a)	28
Directors may refuse any application for split or consolidation of certificate(s) ..	48 (b)	28
Board may decline to recognize instrument of transfer .....	49	28
Transfer of shares when suspended .....	50	29
Register of Transfer .....	51	29
Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.	52	29
<b>Transmissions of shares .....</b>		
Title of shares on death of a member .....	53 (a)	29
Estate of deceased member liable .....	53 (b)	29
Transmission Clause .....	54 (a)	29
Board's right unaffected .....	54 (b)	29
Indemnity to the Company.....	54 (c)	29
Right to election of holder of share .....	55 (a)	30
Manner of testifying election .....	55 (b)	30
Limitations applicable to notice .....	56	30
Claimant to be entitled to same advantages .....	57	30
Provisions as to transmission to apply mutatis mutandis to debentures, etc. ....	58	30
Shares may be converted into stock .....	59 (a)	30
Right of stockholders .....	59 (b)	31
Joint-holders .....	60	31
Liability of Joint holders .....	60 (a)	31
Death of one or more joint-holders .....	60 (b)	31
Delivery of certificate and giving of notice to first named holder .....	60 (c)	31
Vote of joint holders .....	60 (d)	31
Executors or administrators as joint holders .....	60 (e)	32
Provisions as to joint holders as to shares to apply mutatis mutandis to .....		
debentures, etc. ....	60 (f)	32
<b>Capitalisation of Profits .....</b>		
Capitalisation of Profits .....	61 (a)	32
Sum how applied .....	61 (b)	32
Powers of the Board for capitalization .....	62 (a)	32
Board's power to issue fractional certificate/coupon etc. ....	62 (b)	33
Agreement binding on members .....	62 (c)	33
<b>Share Warrants .....</b>		
Issue of Share Warrants .....	63 (a)	33
Deposit of Share Warrant .....	63 (c)	33
Privileges and disabilities of the holders of share warrant .....	63 (d)	34
<b>Buy-back of Shares .....</b>		
Buy-back of shares .....	64	34
<b>General Meetings .....</b>		
Extraordinary General Meeting .....	65	34
Powers of Board to call extraordinary general meeting .....	66	34

<b>Proceedings at General Meetings .....</b>		
Presence of Quorum .....	67 (a)	35
Quorum for general meeting .....	67 (b)	35
Chairperson of the meetings .....	67 (c)	35
Directors to elect a Chairperson .....	67 (d)	35
Members to elect a Chairperson .....	67 (e)	35
Casting vote of Chairperson at general meeting .....	68	35
Minutes of proceedings of meeting and resolutions passed by postal ballot ....	69 (a)	35
Certain matters not to be included in Minutes .....	69 (b)	35
Discretion of Chairperson in relation to Minutes .....	69 (c)	35
Minutes to be evidence .....	69 (d)	36
Inspection of minute books of general meeting .....	70 (a)	36
Members may obtain copy of minutes .....	70 (b)	36
Powers to arrange security at meetings .....	70 (c)	36
<b>Adjournment of Meetings .....</b>		
Chairperson may adjourn the meeting .....	71 (a)	36
Business at adjourned meeting .....	71 (b)	36
Notice of adjourned meeting .....	71 (c)	36
Notice of adjourned meeting not required .....	71 (d)	36
<b>Voting Rights .....</b>		
Entitlement to vote on show of hands and on poll .....	72 (a)	37
Voting through electronic means .....	72 (b)	37
Vote of joint holders .....	73 (a)	37
Seniority of names .....	73 (b)	37
How members non composmentis and minor may vote .....	73 (c)	37
Votes in respect of shares of deceased or insolvent members, etc. ....	74	37
Business may proceed pending poll .....	75	37
Restriction on voting rights .....	76	37
No objection can be raised to the qualification of voter .....	77 (a)	37
Equal rights of members .....	78	38
<b>Proxy .....</b>		
Member may vote in person or otherwise .....	79 (a)	38
Proxies when to be deposited .....	79 (b)	38
Form of proxy.....	79 (c)	38
Proxy to be valid notwithstanding death of the principal .....	79 (d)	38
<b>Board of Directors .....</b>		
Board of Directors .....	80	38
Directors not liable to retirement by rotation .....	81	38
Same individual may be Chairperson and Managing Director/Chief .....		
Executive Officer .....	82	39
Remuneration of Directors .....	83 (a)	39
Remuneration to require member's consent .....	83 (b)	39
Travelling and other expenses .....	83 (c)	39
Execution of negotiable instruments .....	84	39
Attendance at the meeting .....	85	39
Appointment of additional directors .....	86 (a)	40
Duration of office of additional directors .....	86 (b)	40
Appointment of Nominee Director.....	86 (c)	40
Appointment of alternate director .....	87 (a)	40
Duration of office of alternate director .....	87 (b)	40
Re-appointment provisions applicable to Original Director .....	87 (c)	40
Appointment of director to fill a casual vacancy .....	88 (a)	40
Duration of office of Director appointed to fill casual vacancy .....	88 (b)	40
<b>Powers of Board .....</b>		
General powers of the Company vested in Board.....	89 (a)	40
Power to delegate .....	89 (b)	41
Borrowing Powers of the Board .....	89 (c)	41

Restriction on powers of Board .....	89 (d)	41
<b>Proceedings of the Board .....</b>		
When meeting to be convened .....	90 (a)	41
Who may summon Board meeting .....	90 (b)	41
Quorum for Board meetings .....	90 (c)	41
Participation at Board meetings .....	90 (d)	42
Questions at Board meeting how decided .....	91 (a)	42
Casting vote .....	91 (b)	42
Directors not to act when number falls below minimum .....	92	42
Who to preside at meetings of the Board .....	93 (a)	42
Directors to elect a Chairperson .....	93 (b)	42
Delegation of powers .....	94 (a)	42
Committee to conform to Board regulations .....	94 (b)	42
Participation at Committee meetings .....	94 (c)	42
Chairperson of Committee .....	95 (a)	42
Who to preside at meetings of Committee .....	95 (b)	42
Committee to meet .....	96 (a)	43
Questions at Committee meeting how decided .....	96 (b)	43
Casting vote of Chairperson at Committee meeting .....	96 (c)	43
Acts of Board or Committee valid notwithstanding defect of appointment .....	97	43
Passing of resolution by circulation .....	98	43
<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial</b>		
Chief Executive Officer, Manager, etc.....	99 (a)	43
Director may be chief executive officer, etc. ....	99 (b)	43
<b>Registers .....</b>		
Statutory registers .....	100 (a)	44
Foreign register .....	100 (b)	44
The seal, its custody and use Affixation of seal.....	100 (c)	44
<b>Dividends and Reserve .....</b>		
Company in general meeting may declare dividends .....	101 (a)	45
Interim dividends .....	101 (b)	45
Dividends only to be paid out of profits .....	101 (c)	45
Carry forward of profits .....	101 (d)	45
Division of profits .....	101 (e)	45
Payments in advance .....	101 (f)	45
Dividends to be apportioned .....	101 (g)	45
No member to receive dividend whilst indebted to the Company and .....		
Company's right to reimbursement there from .....	101 (h)	45
Retention of dividends .....	101 (i)	46
Dividend how remitted .....	101 (j)	46
Instrument of payment .....	101 (k)	46
Discharge to Company .....	101 (l)	46
Receipt of one holder sufficient .....	101 (m)	46
No interest on dividends .....	101 (n)	46
Waiver of dividends .....	101 (o)	46
<b>Accounts .....</b>		
Inspection by Directors .....	102 (a)	46
Restriction on inspection by members .....	102 (b)	46
<b>Winding Up.....</b>		
Winding up of Company .....	103 (a)	47
<b>Indemnity and Insurance .....</b>		
Directors and Officers right to indemnity .....	104	47
<b>General Power .....</b>		
General Power .....	105	47

## **HIGH COURT/NCLT ORDERS SANCTIONING SCHEMES OF ARRANGEMENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Amalgamation of Torrent Pharmaceuticals Limited with Torrent Laboratories Limited	49
2.	Amalgamation of Torrent Pharmaceuticals Limited with Torrent Medi-Systems Limited	61
3.	Amalgamation of Torrent Pharmaceuticals Limited with India Infusion Limited	69
4.	Amalgamation of Torrent Pharmaceuticals Limited with Zyg Pharma Private Limited	75
5.	Amalgamation of Torrent Pharmaceuticals Limited with Curatio Health Care (I) Private Limited	100



FORM I. R.

**CERTIFICATE OF INCORPORATION**

No. 2126 of 1972-73

I hereby certify that **TORRENT PHARMACEUTICALS**  
~~XXXXXX~~ **LIMITED** U/S 43A OF THE ACT is this day  
incorporated under the Companies Act, 1956  
(No.1 of 1956) and that the Company is  
Limited.

Given under my hand at **AHMEDABAD** this  
**FIFTEENTH** day of **JULY**, One Thousand Nine  
Hundred **SEVENTY TWO**.

Sd/-  
[**J. G. GATHA**]  
Registrar of Companies  
GUJARAT

Given under my hand at **AHMEDABAD** this  
**TWENTY EIGHTH** day of **JUNE**, One Thousand Nine  
Hundred **EIGHTY NINE**.



Sd/-  
[**V. K. PARMAR**]  
Asstt. Registrar of Companies  
GUJARAT

┌

┐

└

┘



**THE COMPANIES ACT, 1956**  
**[COMPANY LIMITED BY SHARES]**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**TORRENT PHARMACEUTICALS LIMITED**

- I. The name of the Company is “**TORRENT PHARMACEUTICALS LIMITED**”.
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:

**[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

- 1. To carry on the business of manufacturers, buyers, sellers, distributors, exporters and importers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever.
- 2. To carry on all or any of the business of chemists, druggists, chemical manufacturers and dealers, dry salters, importers and manufacturers of and dealers and agents in pharmaceutical and medicinal preparations.
- 3. To manufacture, buy, sell and deal in mineral waters, cordials, liquers, soups, broths and medicinal wines and other restoratives or food, specially suitable or deemed to be suitable for invalids and convalescents.
- 4. To assist, promote, establish and contribute to manage, control or support sick funds and any associations or institutions for providing upon any terms or conditions medicines, drugs, medical and surgical preparations and apparatus and restoratives during sickness or illness.
- 5. To manufacture any chemicals, heavy or fine, organic, inorganic, biological or any other from raw materials of vegetable, animal or mineral origin or from other chemicals or from by-products or waste products of other trades and industries and raw materials and chemicals available in India or imported.

6. To manufacture A. R. Chemicals, stains, papers and reagents for chemical, physical, medical, microbiological, bacteriological and all other purposes.
7. To work as consulting and analytical chemists and consulting chemical engineers and technologists.
8. To manufacture chemical, physical, medical, biological, physiological and other apparatus, instruments and appliances and to make measuring and control instruments, electrical, electronic, mechanical or others.
9. To manufacture medicinal, pharmaceutical, biological and other preparations and chemicals and to manufacture alkaloids, extracts, drugs, antibiotics and tranquilisers useful in human therapy and for use against pathogenic bacteria fungiprotzoa and virus infections by physical, chemical, fermentation, bacteriological or other methods independently or under licence.
10. To prepare synthetic and other foods for human consumption, cattle and other feeds of all kinds by chemical, fermentation or other processes or by compounding such as yeasts, vitamins, hormones, proteins, aminoacids and preparations containing minerals.
11. To carry on the business of the manufacturers of insecticides, fungicides, antibiotics and sprays, dips, manures, fertilisers and other requisites of all kinds for animal therapy and agriculture, silviculture, fruit and flower gardens.
12. To carry on the business of manufacturers of and dealers in anatomical, orthopaedic and surgical appliances of all kinds. To carry on the business of boot makers, stay makers, corset makers, artificial eye and limb makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers, chemists and druggists and providers of all requisites for hospitals, patients and invalids.

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

1. To purchase, take on lease or otherwise acquire lands, messuages or buildings in the State of Gujarat or elsewhere.
2. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
3. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
4. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of liabilities of such person,

firm or company or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the act or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, stock or securities as received.

5. To apply for, purchase or by other means, acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
6. To apply for, purchase or otherwise acquire any patents, brevets d' invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
7. To acquire by purchase, amalgamation, grant, concession, lease, licences, barter or otherwise either absolutely or conditionally and either solely or jointly with other any immovable or movable properties, rights or privileges, patents, patent rights or way easement, licences, concessions and privileges, patents, patent rights, trade marks, machineries, stock, plant, utensils, accessories and stock-in-trade for purchase of the Company.
8. To search for and purchase or otherwise acquire from any government, state or any authority, any licences, concessions, grants, decrees, rights, powers and privileges, (including monopoly) whatsoever may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
9. To improve, manage, cultivate, develop, exchange, let on lease or otherwise mortgage, charge, sell, dispose off, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the Company.
10. To let out on hire all or any of the property of the Company (whether real or personal) including every description of apparatus or appliances of the Company.
11. To establish, provide, maintain and conduct or otherwise subsidise, research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific

and technical investigations and inventions by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote, reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

12. To procure the Company or be registered or recognised in any foreign country or place.
13. To enter into partnership or enter into any agreement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or transaction which is capable of being conducted directly or indirectly to benefit the Company and generally to carry on the business as traders, merchants, brokers, agents and dealers in any and all kinds of merchandise and also to take over agencies or management of any factory or of any concern.
14. To carry on business as financiers and/or to accumulate fund, to lend, invest or otherwise employ money belonging to or entrusted to the Company upon securities and shares or without securities and upon such investments upon such terms as can be thought proper and from time to time to vary such transactions and investments in such manner as may be thought fit.
15. To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to give guarantees or become security for any such persons, firms or companies.
16. To borrow or raise money or to receive money in deposit (but so as not to carry on the business of banking as defined in the Banking Companies Act) in such manner as the Directors shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company's property or assets or revenue, whether present or future including its uncalled capital and also by mortgage, charge or lien to secure and guarantee the performance by the Company or any obligation or liability it may undertake and to purchase, redeem or pay off any such securities.
17. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
18. To apply for, promote and obtain any act of parliament, provincial order, judicial order or licences of any Board of trade or Chamber of Commerce or other authority for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

19. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company or of undertaking any business or operation which may enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
20. To subscribe for, take, purchase or otherwise acquire and hold shares or interest in or securities of and other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company.
21. To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
22. To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.
23. To appoint agents and constitute branches and agencies of the Company in India or elsewhere in any part of the world.
24. To provide for the welfare of the employees (including Directors and Managing Directors) or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings, quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
25. To subscribe or contribute, or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.
26. To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
27. To pay all costs, charges and expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guarantee the subscription of any shares, debentures, debenture-stock or securities of the Company.
28. To undertake, subscribe or otherwise aid undertakings for the purpose of opening

out trade, commerce or making experiments, investigations or researches in connection with any of the objects of the Company or affecting any class or department of its business directly or indirectly.

29. To sell or otherwise dispose off the whole or any part of the business undertaking or property of the Company, either altogether or in portions for such consideration as the Company may think fit and in particular for cash in instalments or otherwise or for shares, debentures or securities of any company purchasing the same.
30. To insure the property of the Company either by insurance effected with the company itself as insures or otherwise.
31. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Directors may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and money arising from the sale by the Company of forfeited shares or from unclaimed dividends.
32. To pay a share in the profits of the Company or commission, brokerage to brokers, sub- brokers, agents or any other company, firm or person, including the servants of the Company as may be thought fit, provided that this will be subject to Section 76 of the Act wherever it applies.
33. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
34. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, Dividend Equalisation Fund, Redemption Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose.
35. To accumulate money for any of the purposes of the Company and to appropriate any of the Company's assets to specific purposes either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to the profits thereof or in the Company's business or to any other special rights, privileges, advantages or benefits.
36. Subject to section 207 of the Companies Act, 1956, to distribute among the members of the Company in any kind of property of the Company in cash or in kind or otherwise and in particular any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
37. Generally to carry on any other trade or business whether manufacturing or otherwise, subsidiary or auxiliary to or which can be conveniently carried on whether or not in connection with any of the Company's objects and to establish and to maintain any of the agencies in any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the

disposal of the Company for sale and to advertise and adopt means of making known all or any of the manufacturers, products or goods of the Company or any articles or goods traded or dealt in by the company in any way that may be thought advisable including the posting of the bills in relation thereto and the issue of the circulars, books, pamphlets and price lists and the conducting of competition and giving of prizes, rewards and donations.

38. To do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company or any of them.

**[C] THE OBJECTS OTHER THAN THE MAIN OR INCIDENTAL OBJECTS NOT INCLUDED IN 'A' AND 'B' ABOVE ARE:**

1. To buy, sell, manufacture and deal in carton boxes, jars, bottles, ampules, flasks and containers and receptacles of all kinds whether made of wood, steel, tin or other metal or cardboard, paper, clay, china clay, glass, plastic or any material or substance and to buy, manufacture and deal in wood, timber, tin, steel or other metals and boards, cards, papers, clay, china clay, glass, plastic and any other materials and substances used for such purchase.
2. To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid or required by any customers of or persons having dealings with the Company, either by wholesale or retail.
3. To carry on business as dealers in and producers of dairy, farm and garden produces of all kinds and in particular milk, cake, butter, cheese, poultry and eggs, fruits and vegetables.
4. To cultivate any plantation or other agricultural produce in all its branches and carry on the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose off and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
5. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
6. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel makers and converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.



7. To purchase or otherwise acquire, manufacture, refine, treat, reduce, distil, smelt, store, hold, transport, use, experiment with, prospect for, mine, bore, extract, market, distribute, exchange, supply, sell and otherwise dispose off, import, export and trade and generally deal in any and all kinds of petroleum and petroleum products, oil, gas and other volatile substance, asphalt ozokerite, sulphur clays, bitumen, bituminous substances, phosphates, nitrates, coal ores, minerals and in general subsoil products and subsurface deposits of every nature and description and the products or the bye-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom and substances obtained by mixing any of the foregoing with other substances.
8. To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen and cotton and woollen goods, and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds, which are capable of being used for any such purpose.
9. To carry on the business of soap manufacturers.
10. To buy, sell, manufacture, refine, prepare and deal in all kinds of oil and oleaginous and saponaceous substances and all kinds of unguents and ingredients.
11. And generally to do whatever is necessary or proper for prompt discovery or incidental to the above purpose.
12. AND IT IS HEREBY DECLARED that the word 'Company' in the Memorandum when applied otherwise than to this Company, shall whenever, the context so require or admit to be, deemed to include any authority, partnership or other body of persons whether incorporated or not and whether domicile in India or elsewhere.

IV. The liability of the members is limited.

- V. \*The capital of the Company is ₹ 2,35,00,00,000/- (Rupees Two Hundred Thirty Five Crores) divided into 42,00,00,000 (Forty Two Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such 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 conditions in such manner as may be provided by the Articles of Association of the Company.

*\*Altered pursuant to the approval of the Scheme of Arrangement in the nature of Amalgamation of Curatio Health Care (I) Private Limited with the Torrent Pharmaceuticals Limited and their respective shareholders and creditors ("Scheme") by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 17<sup>th</sup> May, 2023, with an appointed date as 14<sup>th</sup> October, 2022.*



\*The authorised share capital of the Company was of ₹ 5,00,000/- at the time of incorporation and was modified from time to time by passing requisite resolution at the meeting of the members. The details of the modified authorised share capital since incorporation till date is stated herein below.

<b>Date of Modification</b>	<b>Equity Share Capital</b>	<b>Preference Share Capital</b>	<b>Total authorised capital (In Rupees)</b>
<b>Original Share capital at the time of incorporation</b>			
	₹ 5,00,000 divided into 500 Equity shares of ₹ 1000 each	-	5,00,000
<b>Subsequent Modification</b>			
24-Sep-88	₹ 75,00,000 divided into 7500 Equity shares of ₹ 1000 each	-	75,00,000
28-Sep-90	₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each	-	75,00,000
28-Sep-90	₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10 each	-	2,00,00,000
25-Jul-92	₹ 20,00,00,000 divided into 2,00,00,000 Equity shares of ₹ 10 each	-	20,00,00,000
12-Nov-93	₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each	-	25,00,00,000
26-Sep-94	₹ 75,00,00,000 divided into 7,50,00,000 Equity shares of ₹ 10 each	-	75,00,00,000
27-Sep-95	₹ 75,00,00,000 divided into 7,50,00,000 Equity shares of ₹ 10 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	100,00,00,000
25-Jan-06	₹ 75,00,00,000 divided into 15,00,00,000 Equity shares of ₹ 5 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	100,00,00,000
12-Jul-13	₹ 100,00,00,000 divided into 20,00,00,000 Equity shares of ₹ 5 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	125,00,00,000
27-Feb-18	₹ 125,00,00,000 divided into 25,00,00,000 Equity shares of ₹ 5 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	150,00,00,000
30-Jun-22	₹ 200,00,00,000 divided into 40,00,00,000 Equity shares of ₹ 5 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	225,00,00,000
25-May-23	₹ 210,00,00,000 divided into 42,00,00,000 Equity shares of ₹ 5 each	₹ 25,00,00,000 divided into 25,00,000 Preference shares of ₹ 100 each	235,00,00,000

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

<b>Names, addresses, descriptions, occupation and signature of subscribers</b>	<b>Number of Equity shares taken by each subscribers</b>	<b>Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s</b>
<p><b>RAJANIKANT CHUNIBHAI PATEL</b> 11, Harsiddh Krupa Co-Op. Society, Naranpura Char Rasta, Ahmedabad - 13</p> <p>Business Sd/- Rajanikant C. Patel</p>	10 (Ten)	Common Witness To Both
<p><b>HANSABEN RAJANIKANT PATEL</b> 11, Harsiddh Krupa Co-Op. Society, Naranpura Char Rasta, Ahmedabad - 13</p> <p>Business Sd/- Hansaben R. Patel</p>	10 (Ten)	<p>Sd/- <b>Mansukhbhai Jaskaran Shah</b> Chartered Accountant C. F. Patel &amp; Co., 608, Prabha Building, Padshah's Pole, Relief Road, Ahmedabad - 1</p>

**Dated this 20<sup>th</sup> day of April, 1972**

THE COMPANIES ACT, 2013

**ARTICLES OF ASSOCIATION**

**OF**

**TORRENT PHARMACEUTICALS LIMITED**

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

The following regulations comprised in the Articles of Association were adopted pursuant to the members' resolution passed at the Annual General Meeting held on 27<sup>th</sup> July, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE F EXCLUDED**

1. a) The regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the Rules made there under. *Table 'F' shall not apply*
- b) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. *Company to be governed by these Articles*

**INTERPRETATION**

2. (I) In these Articles:
  - a) "Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. *Act*

- b) “Articles” means these Articles of Association of the Company or as altered from time to time. **Articles**
- c) “Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include Committees of the Board made thereon. **Board of Directors or Board**
- d) “Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository. **Beneficial Owner**
- e) “Bye-Laws” means bye-laws made by a Depository the Depositories Act, 1996. **Bye laws**
- f) “Company” means the Company above named. **Company**
- g) “Depositories Act, 1996” shall also include any statutory modifications or enactment thereof. **Depositories Act, 1996**
- h) “Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992. **Depository**
- i) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. **Document**
- j) “Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India. **Executor or Administrator**
- k) “Global Depository Receipt” means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorised by a company making an issue of such depository receipts. **Global Depository Receipt**
- l) “Indian Depository Receipt” means any instrument in the form of a depository receipt created by a domestic depository in India and authorised by a company incorporated outside India making an issue of such depository receipts. **Indian Depository Receipts**
- m) “Legal Representative” means a person who in law represents the estate of a deceased Member. **Legal representative**

- n) “Office” means the Registered Office for the time being of the Company. **Office**
- o) “Shareholder(s)” or “Member(s)” means; **Shareholder or Member**
- i. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
  - ii. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.
  - iii. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
- p) “In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form. **“In writing” or “Written”**
- q) Words importing the masculine gender shall include the feminine gender and vice versa. **Gender**
- r) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act. **Rules**
- s) Words importing the singular number include where the context admits or requires the plural number and vice versa. **Singular number**
- (II) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be. **Expressions in the Articles to bear the same meaning as in the Act**
- (III) The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of ₹ 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. **Copies of the Memorandum and Articles to be furnished**

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. a) The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, subject to the provisions of the Act, the Company may, by an ordinary resolution: **Authorised Capital**
- i. Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.

- ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of the members shall require applicable approvals under the Act.
  - iii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
  - iv. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.
  - v. Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- b) Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. *New capital same as existing capital*
4. Subject to the provisions of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. *Shares under control of Directors*
5. The Company shall issue shares at discounted price by way of sweat equity shares or in any other manner in accordance with the provisions of the Act or any other applicable law. *Shares at a discount*
6. The company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting. *Global Depository Receipts*
7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, *Directors may allot shares otherwise than in cash*

shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: ***Kinds of Share Capital***

i. Equity share capital:

- (a) with voting rights; and / or
- (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

ii. Preference share capital

9. a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided; ***Issue of Share Certificate***

- i. one certificate for all his shares without payment of any charges; or
- ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.

Provided that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

- b) Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid – up thereon. ***Certificate to bear seal***
  - c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. ***One certificate for shares held jointly***
10. a) A member holding shares shall have the option either to receive certificates for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository ***Option to receive share certificate or hold shares with depository***

the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

- b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialised and dematerialised form in any media as permitted by the Act. *Company entitled to dematerialise its shares, debentures and other securities*
- c) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. *Option to hold shares in electronic or physical form*
- d) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. *Beneficial owner deemed as absolute owner*
- e) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. *Shares, debentures and other securities held in electronic form*
- f) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. *Information about transfer of securities*



- g) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. ***Provisions to apply to shares in electronic form***
11. a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board. ***Issue of new certificate in place of one defaced, lost or destroyed***
- b) Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. ***Terms of issue of debentures***
- Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act.
12. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. ***Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.***
13. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder. ***Company is not bound to recognize any interest in share other than of registered holder***

- |     |    |  |  |
|-----|----|--|--|
| 14. | a) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.   | <i>Power to pay commission in connection with securities issued</i>                |
|     | b) | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.  | <i>Rate of commission in accordance with Rules</i>                                 |
|     | c) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.   | <i>Mode of payment of commission</i>   |
| 15. | a) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | <i>Variation of members' rights</i>  |
|     | b) | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.   | <i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i> |
| 16. |    | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.  | <i>Issue of further shares not to affect rights of existing members</i>            |
| 17. |    | Subject to the provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   | <i>Power to issue redeemable preference shares</i>                                 |
| 18. | a) | The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to:   | <i>Further issue of share capital</i>  |
|     | i. | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or   |  |

- ii. employees under any scheme of employees' stock option; or
  - iii. any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.
- b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. *Mode of further issue of shares*

## **LIEN**

19. a) The Company shall have a first and paramount lien; *Company's lien on shares*
- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - ii. on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- b) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to extend to dividends, etc.*
- c) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien in case of registration*
20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: *As to enforcing lien by sale*

Provided that no sale shall be made:

- i. unless a sum in respect of which the lien exists is presently payable; or
- ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

21. a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. *Validity of sale*
- b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
- c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of Company's receipt*
- d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. *Purchaser not affected*
22. a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. *Application of proceeds of sale*
- b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. *Payment of residual money*
- c) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. *Outsider's lien not to affect Company's lien*
23. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to lien to apply mutatis mutandis to debentures, etc.*

#### CALLS ON SHARES

24. a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. *Board may make calls*

Provided that no call shall exceed one – fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. *Notice of call*
- c) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. *Board may extend time for payment*
- d) A call may be revoked or postponed at the discretion of the Board. *Revocation or postponement of call*
- e) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. *Call to take effect from date of Resolution*
- f) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders of shares*
25. a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board. *When interest on call or installment payable*
- b) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
26. a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of nonpayment of sums*
27. a) The Board may, if it thinks fit- *Payment in anticipation of calls may carry interest*
- i) receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member;

- i. any right to participate in profits or dividends; or
  - ii. any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- b) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. ***Installments on shares to be duly paid***
- 28.** All calls shall be made on a uniform basis on all shares falling under the same class. ***Calls on shares of same class to be on uniform basis***
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 29.** Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. ***Partial payment not to preclude forfeiture***
- 30.** On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors

was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to calls to apply mutatis mutandis to debentures, etc.*

### FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. *If call or installment not paid notice must be given*
33. The notice aforesaid shall - *Form of notice*
- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. *In default of payment of shares to be forfeited*
35. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude *Receipt of part amount or grant of indulgence not to affect forfeiture*



the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

- |  |  |   |
|--|--|---|
| 36.  | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | <i><b>Entry of forfeiture in register of members</b></i>  |
| 37.  | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | <i><b>Effect of forfeiture</b></i>  |
| 38.  | <p>a) A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.</p> <p>b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>c) The Company may, by a resolution of the Board, decide not to reissue the forfeited shares of the Company. In such a case, the Board may cancel the forfeited shares and transfer the amount received on such shares to capital reserve account or other such accounts as per the applicable provisions of Accounting Standards and Act.*</p>   | <p><i><b>Forfeited shares may be sold, etc.</b></i></p> <p><i><b>Cancellation of forfeiture</b></i></p> <p><i><b>Cancellation of Forfeited shares</b></i></p>                         |
| <p><i>*Inserted vide Special Resolution passed by shareholders through Postal ballot on 07-Mar-19.</i></p> |  |   |
| 39.  | <p>a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> | <p><i><b>Members still liable to pay money owing at the time of forfeiture</b></i></p> <p><i><b>Member still liable to pay money owing at time of forfeiture and interest</b></i></p> |



- c) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. *Cesser of liability*
40. a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. *Certificate of forfeiture*
- b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; *Title of purchaser and transferee of forfeited shares*
- c) The transferee shall thereupon be registered as the holder of the share. *Transferee to be registered as holder*
- d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. *Transferee not affected*
41. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. *Validity of sales*
42. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. *Cancellation of share certificate in respect of forfeited shares*
43. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit. *Surrender of share certificates*
44. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Sums deemed to be calls*

45. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Provisions as to forfeiture of shares to apply in case of non-payment of call*

## TRANSFER OF SHARES

46. The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. *No transfer to minor*
47. i. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. *Instrument of transfer to be executed by transferor and transferee*
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
48. a) The Board may, subject to the right of appeal conferred by the Act decline to register – *Board may refuse to register transfer*
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- ii. any transfer of shares on which the Company has a lien.
- b) Subject to the power of the Directors stated in Article 63 and the provisions of this clause, transfer of Shares / Debentures, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate/Debenture Certificate into several scrips of very small denominations or to consider a proposal for transfer of Shares/Debentures comprised in a Share Certificate/Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/transfer appears to be unreasonable or without a genuine need or a marketable lot. *Directors may refuse any application for split or consolidation of Certificate(s)*
49. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – *Board may decline to recognize instrument of transfer*
- i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- iii. the instrument of transfer is in respect of only one class of shares.

50. On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: *Transfer of shares when suspended*
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
51. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. *Register of Transfer*
52. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*

#### TRANSMISSION OF SHARES

53. a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. *Title to shares on death of a member*
- b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. *Estate of deceased member liable*
54. a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – *Transmission Clause*
- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.
- b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. *Board's right unaffected*
- c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. *Indemnity to the Company*

55. a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. *Right to election of holder of share*
- b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. *Manner of testifying election*
56. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. *Limitations applicable to notice*
57. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: *Claimant to be entitled to same advantage*
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
58. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to transmission to apply mutatis mutandis to debentures, etc.*
59. Where shares are converted into stock: *Shares may be converted into stock*
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; *Right of stockholders*
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stockholder” respectively.

**60.** Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: *Joint-holders*

- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. *Liability of Joint holders*
- b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. *Death of one or more joint-holders*
- c) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. *Delivery of certificate and giving of notice to first named holder*
- d) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. *Vote of joint holders*

- e) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. *Executors or administrators as joint holders*
- f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

## CAPITALISATION OF PROFITS

- 61.** a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — *Capitalisation of profits*
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards : *Sum how applied*
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- c) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- d) The Board shall give effect to the resolution passed by the company in pursuance of this Article.
- 62.** a) Whenever such a resolution as aforesaid shall have been passed, the Board shall - *Powers of the Board for capitalization*

- i. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - ii. generally do all acts and things required to give effect thereto.
- b) The Board shall have power—
  - i. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c) Any agreement made under such authority shall be effective and binding on such members.

***Board's power to  
issue fractional  
certificate/coupon  
etc.***

***Agreement  
binding  
on members***

### **SHARE WARRANTS**

- 63.**
- a) Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.
  - b) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.
  - c)
    - i. The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the

***Issue of Share  
Warrants***

***Deposit of Share  
Warrant***



warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

- ii. Not more than one person shall be recognized as depositor of the share warrant.
- iii. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- d) i. Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company. *Privileges and disabilities of the holders of share warrant*
- ii. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he is named in the Register of Members as the Holder of the Shares included in the warrant and he shall be a member of the Company.

#### **BUY-BACK OF SHARES**

- 64. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. *Buy-back of shares*

#### **GENERAL MEETINGS**

- 65. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. *Extraordinary General Meeting*
- 66. i. The Board may, whenever it thinks fit, call an extraordinary general meeting. *Powers of Board to call extraordinary general meeting*
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.



## PROCEEDINGS AT GENERAL MEETINGS

- |     |    |  |   |
|-----|----|--|---|
| 67. | a) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  | <i>Presence of Quorum</i>   |
|     | b) | The quorum for a general meeting shall be as provided in the Act.  | <i>Quorum for general meeting</i>   |
|     | c) | The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company.  | <i>Chairperson of the meetings</i>  |
|     | d) | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.   | <i>Directors to elect a Chairperson</i>   |
|     | e) | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, elect one of themselves to be Chairperson of the meeting thereof by show of hands.   | <i>Members to elect a Chairperson</i>   |
| 68. |    | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.  | <i>Casting vote of Chairperson at general meeting</i>                             |
| 69. | a) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | <i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i> |
|     | b) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –  | <i>Certain matters not to be included in Minutes</i>                              |
|     |    | i. is, or could reasonably be regarded, as defamatory of any person; or  |   |
|     |    | ii. is irrelevant or immaterial to the proceedings; or   |   |
|     |    | iii. is detrimental to the interests of the Company.   |   |
|     | c) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.   | <i>Discretion of Chairperson in relation to Minutes</i>                           |

- d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. *Minutes to be evidence*
- 70.** a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: *Inspection of minute books of general meeting*
- i. be kept at the registered office of the Company; and
- ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above: *Members may obtain copy of minutes*
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- c) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at meetings*

#### **ADJOURNMENT OF MEETING**

- 71.** a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*
- b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting *Notice of adjourned meeting*
- d) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of adjourned meeting not required*

## VOTING RIGHTS

- |     |     |   |  |
|-----|-----|---|--|
| 72. | a)  | Subject to any rights or restrictions for the time being attached to any class or classes of shares –   | <i>Entitlement to vote on show of hands and on poll</i>                  |
|     | i.  | on a show of hands, every member present in person shall have one vote; and   |  |
|     | ii. | on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.   |  |
|     | b)  | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  | <i>Voting through electronic means</i>                                   |
| 73. | a)  | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.   | <i>Vote of joint holders</i>   |
|     | b)  | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | <i>Seniority of names</i>  |
|     | c)  | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  | <i>How members non compos mentis and minor may vote</i>                  |
| 74. |     | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | <i>Votes in respect of shares of deceased or insolvent members, etc.</i> |
| 75. |     | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   | <i>Business may proceed pending poll</i>                                 |
| 76. |     | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.  | <i>Restriction on voting rights</i>                                      |
| 77. | a)  | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.   | <i>No objection can be raised to the qualification of voter</i>          |

- b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

78. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. *Equal rights of members*

#### PROXY

79. a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. *Member may vote in person or otherwise*
- b) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. *Proxies when to be deposited*
- c) An instrument appointing a proxy shall be in the form, as prescribed in the Rules. *Form of proxy*
- d) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: *Proxy to be valid notwithstanding death of the principal*

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### BOARD OF DIRECTORS

80. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. *Board of Directors*
81. Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors *Directors not liable to retirement by rotation.*

(including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- |     |   |  |
|-----|---|--|
| 82. | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.   | <i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i>   |
| 83. | <p>a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>b) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p> <p>c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them:</p> <p style="margin-left: 40px;">i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p style="margin-left: 40px;">ii. in connection with the business of the Company.</p> <p>The Board may pay all expenses incurred in getting up and registering the Company.</p> | <p><i>Remuneration of Directors</i></p> <p><i>Remuneration to require members' consent</i></p> <p><i>Travelling and other expenses</i></p> |
| 84. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  | <i>Execution of negotiable instruments</i>   |
| 85. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.   | <i>Attendance at the meeting</i>   |

86. a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Appointment of additional directors*
- b) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. *Duration of office of additional director*
- c) Notwithstanding anything contained in this Articles, the Board shall have the power, on receipt of the nomination by the debenture trustee to appoint a Nominee Director on the Board of the Company in events as specified in SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time. *Appointment of Nominee Director*
- Such Nominee Director may not be required to hold any qualification shares
- The Debenture Trustee may have the right to remove such Nominee Director so appointed and also in the case of death or resignation or vacancy for any reasons whatsoever in the Nominee Director/s so appointed, at any time appoint any other person as Nominee Director. Such appointment or removal shall be made in writing to the Company.\*
- \* Inserted vide Special Resolution passed by shareholders at its 50<sup>th</sup> Annual General Meeting held on 07-Aug-23.*
87. a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. *Appointment of alternate director*
- b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. *Duration of office of alternate director*
- c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. *Re-appointment provisions applicable to Original Director*
88. a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. *Appointment of director to fill a casual vacancy*
- b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. *Duration of office of Director appointed to fill casual vacancy*

#### **POWERS OF BOARD**

89. a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of *General powers of the Company vested in Board*

the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

- b) Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. *Power to delegate*
- c) Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. *Borrowing Powers of the Board*
- d) i. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act. *Restrictions on powers of Board*
- ii. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

#### **PROCEEDINGS OF THE BOARD**

- 90. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. *When meeting to be convened*
- b) The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summon a meeting of the Board. *Who may summon Board meeting*
- c) The quorum for a Board meeting shall be as provided in the Act. *Quorum for Board meetings*

- d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Board meetings*
91. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. *Questions at Board meeting how decided*
- b) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote. *Casting vote*
92. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. *Directors not to act when number falls below minimum*
93. a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. *Who to preside at meetings of the Board*
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting. *Directors to elect a Chairperson*
94. a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. *Delegation of powers*
- b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Committee meetings*
95. a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. *Chairperson of Committee*
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time



appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

96. a) A Committee may meet and adjourn as it thinks fit. *Committee to meet*
- b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. *Questions at Committee meeting how decided*
- c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. *Casting vote of Chairperson at Committee meeting*
97. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. *Acts of Board or Committee valid notwithstanding defect of appointment*
98. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. *Passing resolution of by circulation*

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

99. a) Subject to the provisions of the Act,— *Chief Executive Officer, Manager, etc.*
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. *Director may be chief executive officer, etc.*

## REGISTERS

100. a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. *Statutory registers*
- b) i. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. *Foreign register*
- ii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.
- c) i. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe. *The seal, its custody and use*  
*Affixation of seal*
- ii. The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorised by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.

## DIVIDENDS AND RESERVE

101. a) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. *Company in general meeting may declare dividends*
- b) Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. *Interim dividends*
- c) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. *Dividends only to be paid out of profits*
- d) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
- e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Division of profits*
- f) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. *Payments in advance*
- g) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. *Dividends to be apportioned*
- h) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom*

- |    |   |  |                   |
|----|---|--|-------------------|
| i) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   | <b><i>Retention<br/>dividends</i></b>              | <b><i>of</i></b>  |
| j) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | <b><i>Dividend<br/>remitted</i></b>                | <b><i>how</i></b> |
| k) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | <b><i>Instrument<br/>payment</i></b>               | <b><i>of</i></b>  |
| l) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | <b><i>Discharge<br/>Company</i></b>                | <b><i>to</i></b>  |
| m) | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | <b><i>Receipt of one<br/>holder sufficient</i></b> |                   |
| n) | No dividend shall bear interest against the Company   | <b><i>No interest on<br/>dividends</i></b>         |                   |
| o) | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | <b><i>Waiver<br/>dividends</i></b>                 | <b><i>of</i></b>  |

## ACCOUNTS

- |             |    |  |  |                         |
|-------------|----|--|--|-------------------------|
| <b>102.</b> | a) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  | <b><i>Inspection<br/>Directors</i></b>               | <b><i>by</i></b>        |
|             | b) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | <b><i>Restriction<br/>inspection<br/>members</i></b> | <b><i>on<br/>by</i></b> |

## **WINDING UP**

- 103.** a) Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder – *Winding up of Company*
- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY AND INSURANCE**

- 104.** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. *Directors and officers right to indemnity*

## **GENERAL POWER**

- 105.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. *General Power*

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

<b>Names, addresses, descriptions, occupation and signature of subscribers</b>	<b>Number of Equity shares taken by each subscribers</b>	<b>Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s</b>
<p><b>RAJANIKANT CHUNIBHAI PATEL</b> 11, Harsiddh Krupa Co-Op. Society, Naranpura Char Rasta, Ahmedabad - 13</p> <p>Business Sd/- Rajanikant C. Patel</p>	10 (Ten)	Common Witness To Both
<p><b>HANSABEN RAJANIKANT PATEL</b> 11, Harsiddh Krupa Co-Op. Society, Naranpura Char Rasta, Ahmedabad - 13</p> <p>Business Sd/- Hansaben R. Patel</p>	10 (Ten)	<p>Sd/- <b>Mansukhbhai Jaskaran Shah</b> Chartered Accountant C. F. Patel &amp; Co., 608, Prabha Building, Padshah's Pole, Relief Road, Ahmedabad - 1</p>

Dated this 20<sup>th</sup> day of April, 1972

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. 110 OF 1992

Connected with

COMPANY APPLICATION NO 220 OF 1992

In the matter of  
The Companies Act, 1956

AND

In the matter of :

**Torrent Pharmaceuticals Ltd.**  
having its Registered Office at  
Torrent House, Near Dinesh Hall,  
Ashram Road, Ahmedabad 380 009

.....Petitioner

**Versus**

**Torrent Laboratories Limited**  
having its Registered Office at  
Torrent House, Near Dinesh Hall,  
Ashram Road, Ahmedabad 380 009

.....Respondents

**ORDER ON PETITION**

The above petition coming on board for hearing on 22nd December, 1992, upon reading the said petition, the order dated 18th August, 1992 whereby the meeting of the shareholders of the petitioner company for the purpose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation of the petitioner company with the respondent company was dispensed with, upon reading the affidavit of Shri Bhupendrabhai Shah, Authorised Signatory/General Manager (Finance) of the petitioner company filed on the 14th day of August, 1992 in support of the Judge's Summons in Company Application No. 220 of 1992, upon hearing Mr. B. R. Shah for the petitioner company, Ms. P. B. Sheth for the respondent company and Shri Jayant Patel, for the Central Government, this court doth hereby sanction the Scheme of Amalgamation set forth in Annexure II annexed to the petition and Schedule-I hereto and doth hereby declare the same to be binding on the shareholders of the petitioner company and also on the shareholders and creditors of the respondent company.

**And this Court doth further order.**

1. That all the property, rights and powers of the respondent company specified in the first, second, third, fourth and fifth parts of the Schedule-II hereto and all other properties, rights and powers, of the respondent company be transferred without further act or deed to the petitioner company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the petitioner company for all the estate and interest of the respondent company therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities and duties of the respondent company be transferred without further act or deed to the petitioner company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the petitioner company; and
3. That all proceedings now pending by or against the respondent company be continued by or against the petitioner company; and
4. That the petitioner company do without further application allot its equity shares to such members of the respondent company to which they are entitled under the Scheme of Amalgamation; and
5. That a certified copy of this order to be delivered to the Registrar of Companies within 30 days from the date of receipt of the order for registration and on such certified copy being so delivered the respondent company shall be dissolved and the Registrar of Companies shall place all documents relating to the respondent company, and registered with him on the file kept by him in relation to the petitioner company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the court in the above matter for any direction that may be necessary.

And this Court doth further order that the cost of the Counsel for the Central Government is quantified at Rs. 2,500/-.



**Schedule-I**  
**Scheme of Amalgamation as sanctioned by the Court.**

**SCHEME OF AMALGAMATION OF TORRENT LABORATORIES LIMITED  
WITH  
TORRENT PHARMACEUTICALS LIMITED**

**INTERPRETATION**

- A. In this scheme, unless inconsistent with subject or context the following expressions shall have the following meaning:-
- (a) “Act” means the Companies Act, 1956.
  - (b) ‘Appointed date’ means 1st April, 1992
  - (c) “TL” means Torrent Laboratories Limited.
  - (d) “TP” means Torrent Pharmaceuticals Limited.
  - (e) “Effective date” means the day on which the scheme becomes effective in accordance with clause 15 of this scheme.

**PRELIMINARY**

- B. The object of this scheme is to effect amalgamation of TL with TP having their registered offices At ‘Torrent House’, Near Dinesh Hall, Ashram Road, Ahmedabad - 380 009.

**CAPITAL STRUCTURE**

- C. The authorised capital of TL is Rs. 50,00,000/- (Rupees fifty Lakhs) divided into 50000 equity shares of Rs. 100/- (Rupees Hundred) each. The issued and subscribed capital of TL is Rs. 38,00,000/- (Rupees Thirty eight Lakhs) divided into 38000 equity shares of Rs. 100/- (Rupees Hundred) each.
- D. The authorised capital of TP is Rs. 20,00,00,000/- (rupees Twenty Crores) divided into 20,00,000 equity shares of Rs. 10/- (Rupees ten) each. The issued and subscribed capital of TP is Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 equity shares of Rs. 10/- (Rupees Ten) each.

### **Particulars of the scheme of Amalgamation**

1. With effect from the appointed date, the whole of the undertaking of TL shall without further act or deed be transferred to and vested in TP pursuant to section 394 (2) of the Act subject to all charges, if any, affecting the same or any part thereof. For the purpose of this scheme, the undertaking of TL shall include all assets, rights, trade-marks, patents, licenses, registrations, privileges, benefits, powers, authorities and privileges and all properties movable and immovable including lands, buildings, workshops, lease hold and tenancy rights, stores, instruments, plant, machinery and equipments, bank balances, cash on hand, reserve funds, investments and book debts and all other rights and interests in, or arising out of such property as were immediately before the appointed date in the ownership, power or control of TL and all books of accounts, registers and all other documents of whatever nature relating thereto and shall also be deemed to include all liabilities vesting under clause 2 below.
2. On and from the appointed day, the investment allowance reserve, the development rebate reserve, the capital redemption reserve, the forfeited share account and the general reserves of the TL as at the close of business on the day immediately preceding the appointed day shall become the investment allowance reserve, the development rebate reserve, the capital redemption reserve, the forfeited shares account and general reserve of TP.
3. With effect from the appointed date, all debts, all liabilities, duties and obligations of the undertakings of TL without further Act or deed shall be transferred to and vested in TP and accordingly the same shall pursuant to Section 394 (2) of the Act stand transferred to and become the liabilities of TP.
4. Subject to the liberty reserved in Clause 11, all profits accruing to TL or losses arising or incurred by it, during the intervening period in between the appointed date and the date on which this scheme becomes finally effective, shall be treated as the profits and loss of TP as the case may be.
5. All contracts, charges, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which TL is a party and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of TP as the case may be and may be enforced as fully and effectually as if, instead of TL, TP had been a party or beneficiary thereto.
6. All suits, actions and proceedings by or against TL pending and /or arising on or before the effective date shall continue and be enforced by or against TP as the case may be.
7. All Employees of TL in service on the date immediately preceding the date on which this Scheme finally becomes effective, shall become the employees of TP without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to TL as on the said date.
8. Upon the scheme of Amalgamation becoming effective in consideration of the transfer of the whole of the undertaking of TL to TP shall, without further application issue and allot (against production of such evidence of title or on compliance with such requirement as the Board of Directors of TP may prescribe)

to the Shareholders of TL barring TP, 10 equity shares of the face value of Rs. 10/- each credited as fully paid-up out of the capital of TP for one equity share of Rs. 100/- each in the capital of TL. So far as 9160, equity shares of Rs. 100/- each fully paid up in the capital of TL held by TP are concerned shall stand cancelled.

9. Subject to the cancellation as aforesaid the equity shares of TP to be issued and allotted to the shareholders of TL shall rank pari passu in all respects with the equity shares of TP.
10. Upon this scheme becoming finally effective, all shareholders of TL shall surrender to TP for cancellation of their share certificates in respect of equity shares held by them in TL and TP shall thereupon issue its share certificates in exchange to which they may be entitled to in terms of this scheme.
11. With effect from the appointed date, TL shall be deemed to have been carrying on and to be carrying on all business and activities for and on account of TP until the undertaking of TL becomes transferred to and vested in TP as aforesaid by an order of the High Court of Gujarat in accordance with the terms of this scheme. Until then TL shall carry on the business with utmost prudence and shall not without the concurrence of TP alienates, charge or otherwise deal with the undertaking or any part thereof except in the ordinary course of business and shall not vary the terms and conditions of employment of any of its employees. TL shall however be free to declare and pay dividend out of its distributable profits to its shareholders as may be permissible in law.
12. TL and TP shall with all reasonable dispatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the Act in the High Court of Gujarat at Ahmedabad for according sanction to the scheme of amalgamation and for dissolution of TL without winding up under the provisions of the Act.
13. TL (by its Directors) and TP (by its Directors) may assent to any modification or amendments sought in this Scheme or any conditions which the Court may deem fit to impose and after dissolution of TL, TP (by its Directors) shall be authorised to take such steps as maybe necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or of any directive on order of any other authorities or otherwise however, arising out of, under or by virtue of this scheme and/or any matters concerned or connected therewith.
14. This scheme is specifically conditional upon and subject to:
  - (a) the sanction or approval under any law or of the Central Government or any other agency, Department or Authorities concerned being obtained as and granted in respect of any of the matters for which such sanction or approval is required.
  - (b) the approval of the scheme by the requisite majorities of such classes of persons of TL and TP as may be directed by the High Court of Gujarat or as may be found necessary otherwise.
  - (c) the sanction of the High Court of Gujarat being obtained under Section 391 and 394 of the Companies Act, 1956.

15. In the event of the said sanctions and approvals not being obtained or complied with, and of the scheme not being sanctioned by the Court, and the order or orders not being passed by it as aforesaid, before 31st December 1992 or within such further period or periods, as may be agreed upon between TL (by its Directors) and TP (by its Directors), this scheme shall be null and void and in this event no rights and liabilities whatsoever shall accrue to or be accrued inter se to the parties.
16. This scheme, though operative from the appointed date, shall be effective from the date on which certified copies of the orders made by the High Court of Gujarat sanctioning under Section 391 of the Act the Scheme, making necessary orders under Section 394 of the Act shall have been duly delivered to the Registrar of Companies, Gujarat State, for registration.
17. All costs, charges and expenses of TL and TP respectively in relation to or in connection with this Scheme and of and incidental to the completion of the amalgamation of the said undertaking of TL in pursuance of this Scheme shall be borne and paid by TP.
18. On the Scheme becoming finally effective and taking effect, TL shall be dissolved without winding up.

**Schedule II**  
**Description of the properties of the respondent company**

**PART - I**

Description of freehold immovables of the transferor company

1. Freehold land situate at Nr. Dinesh Hall, Off Ashram Road, Ahmedabad, forming part of Mouje, Sheikhpur Khanpur of City Taluka in the registration district of Ahmedabad and Sub-Plot No. B of final plot No. 117 of TPS-III together with office building constructed thereon known as "Torrent House" and furnitures, fixtures and office equipments, A. C. Plant, etc. lying thereon.
2. Office premises situated at fifth floor No. 53, Bajaj Bhavan, Nariman Point, Bombay-400 021, and furnitures, fixtures, office equipments and others lying thereon, with common facilities.
3. Flat No.99, A/1, Panchratna Apts., Paldi, Ahmedabad-380 052 with common facilities.
4. Flat No. A/1, Panchratna Apts., Paldi, Ahmedabad-380 007 with common facilities.

**PART - II**

Description of Leasehold property of the transferor Company

1. Factory land situated at Plot No. 87/3/B, in the Vatva Industrial Area/Estate consisting of Revenue Survey No. 479, Paiki within the village Limits of Vinzol Taluka, Dascroi, District Ahmedabad, together with buildings, erections, structures and godowns erected thereon or hereafter to be erected both present and future and Plant & Machineries, Electrical Installations, Furnitures & Fixtures, Office appliances, A.C. Plant, etc. lying thereon.

**PART - III**

Description of Stocks, Shares, Debentures and other charges in action of the transferor Company

- 1) Investments held by transferor Company (Unquoted)
  - a) 696 fully-paid Equity Shares of Rs. 25/- each of Nutan Nagrik Sahakari Bank Ltd.
  - b) 9300 fully-paid Equity Shares of Rs. 10/- each of Torrent Medi-Systems Ltd

- c) 32275 fully-paid Equity Shares of Rs. 10/- each of Gujarat Chlor Alkali Industries Ltd.
- d) 5,00,000 fully-paid Equity Shares of Rs. 10/- each of Torrent Gujarat Biotech Ltd.
- e) Rs. 30,07,57,000/- 3 years Capital Bonds of IDBI.

#### PART - IV

- a) Facilities Description of movable property of the transferor company.

REGISTRATION NO.	DESCRIPTION
GJ-1-5101	Premier Padmini Car
GJ-1-6879	Premier 118 NE Car
GJ-1K-2983	Premier Standard car
GJ-2A-1560	Premier 118 NE Car
DL-2CB-0538	Maruti 1000 Car
GRX - 3146	Lambretta Delivery Van
GJ-IF-9428	Bajaj Super Scooter

#### PART-V

Description of Intangible Assets of the Transferor Company

- (1) Trade Marks registered in the name of the company under Trade & Merchandise Marks Act.

#### LIST OF REGD. TRADE MARK

Sr.	No.	Trade Mark	Regd. T.M.	Class	Date of Registration
	1.	LOPAMIDE	341209	5	27-9-1978
	2.	TRINIMAX	341750	5	17-10-1978
	3.	ZOLAMOX	323266	5	23-02-1978
	4.	ANTIDEP	323262	5	23-02-1977
	5.	FIVESTAR SYMBOL	335867	5	24-02-1978
	6.	TANCOBRIUM	388579	5	12-04-1982
	7.	DOXETAR	333843	5	24-02-1978
	8.	OMICITE	342052	5	24-10-1978
	9.	GASTABID	341746	5	17-10-1978

10.	LOPAMYCIN	355400	5	16-11-1979
11.	NAXON	355403	5	16-11-1979
12.	LICAB	355401	5	16-11-1979
13.	HEXINAL	356927	5	28-12-1979
14.	AMIDAZOLE	362127	5	23-05-1980
15.	TRINICALM FORTE	365477	5	29-08-1980
16.	TORRENT	389128	5	12-04-1982
17.	TORRENT	389130	10	23-04-1982
18.	TORRENT	389116	5	23-04-1982
19.	TORRENT	389117	7	23-04-1982
20.	TORRENT	389118	8	23-04-1982
21.	TORRENT	389123	2	23-04-1982
22.	TORRENT	389120	1	23-04-1982
23.	TORRENT	389121	1	23-04-1982
24.	TORRENT	389122	3	23-04-1982
25.	TORRENT	389129	32	23-04-1982
26.	TORRENT	389126	12	23-04-1982
27.	TORRENT	389131	30	23-04-1982
28.	TORRENT	389127	33	23-04-1982
29.	TORRENT	389119	7	23-04-1982
30.	TORRENT	389124	6	23-04-1982
31.	TORRENT	389125	31	23-04-1982
32.	TIBICO	394376	5	21-08-1982
33.	VASOPTEN	402181	5	02-03-1983
34.	VASOPTEN	402182	5	02-03-1983
35.	VASOPTEN	408180	5	02-03-1983
36.	NORNABRAIN	417496	5	13-02-1984
37.	MASCUMOL	422823	5	15-06-1984
38.	VASOVIN	422822	5	15-06-1984
39.	FUNGISTATE	419371	5	20-03-1984
40.	NEURAF	419369	5	20-03-1984
41.	AZONA	419369	5	20-03-1984
42.	ORPHAMOL	419370	5	20-03-1984
43.	CALCIGARD	419370	5	20-03-1984
44.	VALAPARIN	431773	5	03-01-1985
45.	TRINISPASMIN	422824	5	18-10-1985
46.	PAMOTIN	431769	5	03-01-1985
47.	FENCUR	431771	5	10-05-1985
48.	TRINIMAX	341750	5	17-10-1985
49.	TRINICALM	296871	5	14-06-1988

50.	TRINIGEMIN	296871	5	14-06-1988
51.	TORRENT	305991	5	02-06-1982
52.	PARADISE	305989	5	02-06-1982
53.	TANCODEP	323264	5	23-02-1991
54.	ECOBUTOL	323263	5	23-02-1991
55.	PROMACID	317753	5	17-06-1976
56.	CYCLOMIDE	323265	5	23-02-1977
57.	TRINICALM-PLUS	290600	5	05-09-1987
58.	TRINICYCLIN	296872	5	14-06-1974
59.	VASOPTEN	396527	5	14-10-1982
60.	CALCICARD	402279	5	04-03-1983
61.	VALPARIN	402281	5	04-03-1983
62.	TAMOXY	402284	5	04-03-1983
63.	METOZIDE	422817	5	05-06-1984
64.	METOCARD	431770	5	03-01-1985

(2) Licences stand in the name of the company/use by the company

SR. NO.	FORM	LIC. NO. &	DATE	OWN/LOAN WITH
1.	(a) 25	G/252	03.10.88	Own Unit
	(b) 28	G/103	03.10.88	"
2.	28A	G/975A	17.05.90	L/L with Tuton Pharma, Naroda.
3.	(a) 25A	G/1012A	20.07.90	Torrent Pharmaceuticals Ltd., Indrad.
	(b) 28A	G/1161A	25.08.92	"
<b>II. <u>TORRENT PHARMACEUTICALS LTD., INDRAD</u></b>				
4.	(a) 25A	G/548A	04-08-89	L/L with Torrent Laboratories Ltd.
	(b) 28A	G/257A	04-08-89	"
<b>III <u>TIDE PHARMACEUTICALS PVT. LTD., INDRAD.</u></b>				
5.	(a) 25A	G/617A	19-10-88	L/L with Torrent Laboratories Ltd.
	(b) 28A	G/594A	19-10-88	"
<b>IV. <u>RUSINDA PHARMACEUTICALS PVT. LTD., VATWA</u></b>				
6.	(a) 25A	G/866A	31.03.89	L/L with Torrent Laboratories Ltd
	(b) 28A	G/836A	31-03-89	"



V. TSUNAMI PHARMACEUTICALS PVT. LTD., VATWA

7.                      25A                      G/1159A                      18.12.92                      L/L with Torrent Laboratories Ltd., Vatwa.,

(3) Excise Registration No. 2307032046-AR-III/20/92 dated. 30-6-1992 issued by Superintendent of Central Excise, Range-3, Division-4, Ahmedabad.

Witness SUNDARAM NAINAR SUNDARAM Esquire, Chief Justice of Gujarat High Court at Ahmedabad aforesaid this 22nd Day of December, One Thousand Nine Hundred Ninety Two.

(By the order of the Court)

(S. C. Shah)  
Additional Registrar

This 27th day of January, 1993

Sealer

This 27th day of January, 1993

Order drawn by :

(Mr. B. R. Shah)  
Advocate

┌

┐

└

┘

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**(ORIGINAL JURISDICTION)**

**COMPANY PETITION NO. 123 OF 1993**

**Connected with**

**COMPANY APPLICATION NO 753 OF 1993**

In the matter of  
The Companies Act, 1956

AND

In the matter of :

**Torrent Pharmaceuticals Ltd.**  
having its Registered Office at  
Torrent House, Near Dinesh Hall,  
Ashram Road, Ahmedabad 380 009

.....Petitioner

**Versus**

**Torrent Medi-Systems Limited**  
having its Registered Office at  
Torrent House, Near Dinesh Hall,  
Ashram Road, Ahmedabad 380 009

.....Respondents

**BEFORE HONOURABLE MR. JUSTICE S. D. SHAH**  
**Date : 19th April, 1994**

**ORDER ON PETITION**

The above petition coming on for hearing on 19th April, 1994 upon reading the said petition, the order dated 8th September, 1993 whereby the meeting of the shareholders of the petitioner Company for the purpose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation of the Respondent Company with the Petitioner Company was dispensed with and annexed to the affidavit of Shri Divyang Shah, Secretary of the Petitioner Company filed the 3rd September, 1993, in Company Application No. 753/93, upon hearing Mr. B. R. Shah Advocate for the Petitioner Company, Miss Paurami Sheth, advocate for the Respondent Company, and Shri Jayant Patel, Additional Central Government Standing Counsel, this Court doth hereby sanction the scheme of Amalgamation set forth in Annexure II to the Petition and in the Schedule I hereto and doth hereby declare the same to be binding on the shareholders of the Petitioner Company and also on the share holders and creditors of the Respondent Company.

And this Court doth further order u/s 394 of the Companies Act.

1. That all the property, rights and powers of the Respondent company specified in the First, Second and Third part of the Schedule-II hereto and all other property, rights and powers of the Respondent company be transferred without further act or deed to the Petitioner company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Petitioner company for all the estate and interest of the Respondent company therein but subject nevertheless to all charges now affecting the same, and.
2. That all the liabilities and debts of the Respondent company be transferred without further act or deed to the Petitioner company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Petitioner company; and
3. That all proceedings now pending by or against the Respondent company be continued by or against the Petitioner company; and
4. That the Petitioner Company do without further application allot its equity shares to such members of the Respondent Company to which they are entitled under the scheme of Amalgamation; and
5. That a certified copy of this order be delivered to the Registrar of Companies within 30 days from the date of receipt of the order for registration and on such certified copy being so delivered the Respondent company shall be dissolved and the Registrar of Companies shall place all documents relating to the Respondent company, and registered with him on the file kept by him in relation to the Petitioner company and the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

And this Court doth further order that the cost of the counsel for the Central Government is quantified at Rs. 2,500/-.

**SCHEDULE I**  
**Scheme of Amalgamation as sanctioned by the Court.**

**SCHEME OF AMALGAMATION OF TORRENT MEDI SYSTEMS LIMITED  
WITH  
TORRENT PHARMACEUTICALS LIMITED**

**INTERPRETATION**

- A. In this Scheme, unless inconsistent with subject or context, the following expressions shall have the following meanings.
- (a) “Act” means the Companies Act, 1956.
  - (b) “Appointed Date” means 1st April, 1993.
  - (c) “TM” means Torrent Medi Systems Limited.
  - (d) “TP” means Torrent Pharmaceuticals Limited.
  - (e) “Effective Date” means the day on which the scheme becomes effective in accordance with clause 16 of this scheme.

**PRELIMINARY**

- B. TM and TP are Companies registered under the Act and having their registered offices at Torrent House, Near Dinesh Hall, Ashram Road, Ahmedabad-380 009.
- C. TM is engaged in the business of manufacturing, marketing and trading of medical electronics equipments like dental care kits, ultrasound scanner, computerised trade mills, etc. TM also manufactures tomoscans and microscopes for its sister concern, i.e. Torrent Exports Ltd. for the purpose of exports.
- D. TP is engaged in the business of manufacturing Pharmaceuticals, formulations including Insulin and Bulk Drugs.

**OBJECTS**

- E. The object of this scheme is to effect amalgamation of TM with TP.

## **CAPITAL STRUCTURE**

- F. The authorised capital of TM is Rs. 25,00,000/- (Rupees Twenty Five Lacs) divided into 2,50,000/- (Two Lacs Fifty Thousand) equity shares of Rs.10/- (Rupees ten) each. The issued and subscribed capital of TM is Rs. 10,00,000/- (Rupees Ten Lacs) divided into 1,00,000 (One lac) equity shares of Rs.10/- (Rupees Ten) each fully paid up.
- G. The authorised capital of TP is Rs.20,00,00,000/- (Rupees twenty Crores) divided into 2,00,00,000 (Two Crores) equity shares of Rs.10/- (Rupees ten) each. The issued and subscribed capital of TP is Rs.15,12,58,560/- (Rupees Fifteen Crores, Twelve Lacs, Fifty-eight Thousand Five Hundred Sixty Only) divided into 1,51,25,856 equity shares of Rs. 10/- (Rupees Ten) each as fully paid up.

## **PARTICULARS OF THE SCHEME OF AMALGAMATION**

1. With effect from the appointed date, the whole of the undertakings of TM shall without further act or deed be transferred to and vested in TP pursuant to section 394 (2) of the Act subject to all charges, if any, affecting the same or any part thereof. For the purpose of this scheme, the undertakings of TM shall include all assets, rights, privileges, benefits, powers, authorities and all properties movable and immovable including lands, buildings, bank balances, cash on hand, reserve funds, book debts, licences and all other rights & interest in, or arising out of such property as were immediately before the appointed date in the ownership, power or control of TM and all books of accounts, registers and all other documents of whatever nature relating thereto and shall also be deemed to include all liabilities vesting under clause 3 below.
2. On and from the appointed date, the investment allowance reserve and cash investment subsidy (by Government) of the TM as at the close of business on the day immediately preceeding the appointed day shall become the investment allowance Reserve and cash Investment subsidy (by Government) of TP.
3. With effect from the appointed date all debts, liabilities, duties and obligations of the undertaking of TM without further act or deed shall be transferred to and vested in TP and accordingly, the same shall pursuant to section 394(2) of the Act stand transferred to and become the liabilities, duties and obligations of TP.
4. All profits accruing to TM or losses arising or incurred by them during the intervening period in between the appointed date and the effective date, shall be treated as the profits & losses of TP as the case may be.
5. All contracts, charges, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which TM is a party and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of TP as the case may be and may be enforced as fully and effectually as if, instead of TM had been a party or beneficiary thereto.

6. All suits, actions and proceedings by or against TM pending and/or arising on or before the effective date shall continue and be enforced by or against TP as the case may be.
7. All employees of TM in service on the date immediately preceding the appointed date shall become the employees of TP without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to TM as on the said date.
8. Upon scheme of Amalgamation becoming effective in consideration of the transfer of the whole of the undertaking of TM to TP, TP shall, without further application issue and allot (against production of such evidence of title or on compliance with such requirement as the Board of Directors of TP may prescribe) to the shareholders of TM barring TP 960 equity shares of the face value of Rs. 10/- each credited as fully paid up out of the capital of TP for five hundred equity shares of Rs.10/- each in the capital of TM. So far as 9300 shares held by TP in TM are concerned, they shall stand cancelled.
9. Subject to the aforesaid cancellation, the equity shares of TP to be issued and allotted to the shareholders of TM shall rank pari passu in all respects with the equity shares of TP.
10. Upon this scheme becoming finally effective, shareholders of TM shall surrender to TP for cancellation of their share certificates in respect of equity shares held by them in TM and TP shall thereupon issue its shares in exchange to which they may be entitled to in terms of this scheme.
11. Until the time their undertakings stand transferred to and vested in TP as aforesaid by an order of the High Court of Gujarat in accordance with the terms of this Scheme, TM shall carry on the business with utmost prudence and shall not without concurrence of TP alienate, charge or otherwise deal with them or any part thereof except in the ordinary course of business.
12. TM and TP shall with all reasonable dispatch make applications/petitions under sections 391 and 394 and other applicable provisions of the Act in the High Court of Gujarat at Ahmedabad for according sanction to the Scheme of Amalgamation and for dissolution of TM without winding up under the provisions of the Act.
13. TM and TP by their respective Board of Directors may assent to any modification or amendments sought in this Scheme or any condition which the court may deem fit to impose, and after dissolution of TM, TP (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or question whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever, arising out of, under the virtue of this scheme and/or any matters concerned or connected herewith.
14. The Scheme is specifically conditional upon and subject to:-

(a) the sanction or approval under any law of the Central Government or any

other agency, department or authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval is required.

(b) the approval of the scheme by the requisite majority of such classes of persons of TM and TP as may be directed by the High Court of Gujarat or as may be found necessary otherwise.

(c) the sanction of High Court of Gujarat being obtained under section 391 and 394 of the Act.

15. In the event of the said conditions and approvals not being obtained or complied with, and of the scheme not being sanctioned by the Court, and the order or orders not being passed by it as aforesaid, before 31st March 1994 or within such extended period or periods as may be agreed upon between TM (by its Directors) and TP (by its Directors), this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue inter se between the parties or otherwise.
16. This Scheme though effective from the appointed date shall be effective from the date on which certified copies of the orders made by the High Court of Gujarat sanctioning the scheme under section 391 of the Act, and necessary orders u/s. 394 of the Act shall have been duly delivered to the Registrar of Companies, Gujarat State for registration.
17. All costs, charges and expenses of TM and TP respectively in relation to or in connection with this Scheme and of and incidental to the completion of the Amalgamation of the said undertakings of TM in pursuance of this scheme shall be borne and paid by TP.
18. On the Scheme becoming finally effective and taking effect, TM shall be dissolved without winding-up.



## **SCHEDULE II**

### **DESCRIPTION OF THE PROPERTIES OF THE TRANSFERROR COMPANY**

#### **PART - I**

##### **Description of Leasehold Property of the Transferror Company**

Factory land situated at Plot No. A-26, in the Gandhinagar Industrial Area/Estate consisting of Revenue Survey Nos. Section 15, within the limits of Gandhinagar, Taluka Gandhinagar, Dist. Gandhinagar, together with buildings, structures and godowns erected thereon and Plant & Machineries, Electrical Installations, Furniture & Fixtures, Office Appliances, other equipments, A. C. Plant etc. installed or lying thereon.

#### **PART - II**

Facilities, Description of Movable Properties of the transferror Company.

<b><u>Description</u></b>	<b><u>Registration No.</u></b>
Premier Padmini Car	GJ-1-K-74

#### **PART - III**

Licences in the name of the Transferror Company

<b><u>Sr. No.</u></b>	<b><u>Licence No. &amp; Date</u></b>	<b><u>Product</u></b>
1.	SIA/EIR/801(91) DT. 12-7-1991	Microprocessor Controlled Single Channel Electro Cardiograph.
2.	SIA/EIR/813(91) DT.22-7-1991	Computerised Trade Mill
3.	Excise Registration No 2312020155-AR-II/GNR Dated 29-6-1992, issued by Superintendent of Central Excise, Range - AR-II, Gandhinagar.	

Witness B.N. KIRPAL Esquire, Chief Justice of Gujarat High Court at Ahmedabad  
aforesaid this 19th Day of April, One Thousand Nine Hundred Ninety Four.

(By the order of the Court)  
(D. B. Dholakia)  
Additional Registrar

This 3rd day of May, 1994

Sealer

Order drawn by:

**(Mr. B. R. Shah)**  
*Advocate*

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**

**(Original Jurisdiction)**

**Company Petition No. 18 of 1995**

**Connected with**

**Company Application No. 330 of 1994**

In the matter of  
Companies Act, 1956  
and  
In the matter of

Torrent pharmaceuticals Ltd. (TPL)  
having its registered office at  
Torrent House, Nr. Dinesh Hall,  
Ashram Road, Ahmedabad.

.....Petitioner

Vs.

India Infusion Limited (IIL)  
having its registered office at  
village Rajpur, Taluka Kadi,  
Dist. Mehsana,  
Pincode No. 382740

.....Respondent

**BEFORE HON'BLE MR. JUSTICE S. D. DAVE**  
**DATED 7TH MAY, 1997**

**Order on Petition**

The above petition coming on for hearing on 7th May, 1997, upon reading the said petition, the order dated 20th December, 1994 whereby the said company was ordered to convene a meeting of equity shareholders for the purpose of considering and if thought fit approving with or without modifications the Scheme of Amalgamation proposed to be made between the said company and the respondent company and annexed to the affidavit of Shri. V. Raviraj, Senior Manager, Corporate Affairs of the said company filed on 19th day of December 1994 in support of the Judge's Summons in company application No.330 of 1994 and the issues of Times of India Ahmedabad Edition dated 24th December, 1994 while the issues of Gujarat Samachar, and The Times of India' Bombay editions each dated 25th December, 1994 containing the

advertisement of the notice convening of the said meetings directed to be held by the said order dated 20th December, 1994, the affidavit of Shri Samir Mehta, filed on the 12th January, 1995 showing the publication and dispatch of the notices convening the said meeting, upon reading the report of Chairman of the said meeting dated 20th January, 1995 as to the result of the said meeting and it appearing from the said report that the proposed Amalgamation have been approved unanimously by the shareholders, upon taking into consideration the declaration of Govt. of India, Ministry of Industry, Department of Industrial Development under section 72A of the Income-Tax Act dated 26th March, 1997 and the representation made by Shri Haroobhai Mehta, Senior Standing Counsel of Central Government and upon hearing Shri B.R. Shah, Senior Advocate for the petitioner company and Ms. Paurami Sheth, advocate for the respondent company this court doth hereby sanction the scheme of Amalgamation set forth in Annexure II to the petition and in Schedule I hereto and doth hereby declare the same to be binding on the shareholders of the petitioner company as also on the shareholders and creditors of the respondent company.

And this court doth further order:

- (1) That a certified copy of this order be delivered to the Registrar of Companies within 30 days from the date of receipt of the order for registration.
- (2) That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

And this court doth further order that the cost of the counsel for the Central Government is quantified at Rs.2500/-.

#### **SCHEDULE-I**

#### **SCHEME OF AMALGAMATION OF INDIA INFUSION LIMITED WITH TORRENT PHARMACEUTICALS LIMITED**

#### **INTERPRETATION**

- A. In this Scheme, unless inconsistent with subject or context the following expressions shall have the following meanings.
- (a) "Act" means the Companies Act, 1956.
  - (b) "Appointed Date" means 1st April, 1994.
  - (c) "IIL" means India Infusion Limited.
  - (d) "TPL" means Torrent Pharmaceuticals Limited.
  - (e) "Effective Date" means the day on which the Scheme becomes effective in accordance with clause 17 of this scheme.

## **PRELIMINARY**

- B. IIL is Company registered under the Act having its registered office at Village Rajpur, Taluka Kadi, Dist. Mehsana, Pin Code No. 382 740.
- C. TPL is Company registered under the Act and having its registered office at Torrent House, Near Dinesh Hall, Ashram Road, Ahmedabad - 380 009.
- D. IIL is engaged in the business of manufacturing, intravenous (IV) solutions by aseptic form fill seal technology.
- E. TPL is engaged in the business of manufacturing Pharmaceuticals formulations, Bulk Drugs, Bio-technology Products and Medical Equipments.

## **OBJECTS**

- F. The object of this scheme is to effect amalgamation of IIL with TPL.

## **CAPITAL STRUCTURE**

- G. The authorised capital of IIL is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000/- (Fifty lacs) equity Shares of Rs.10/- (Rupees Ten) each. The issued, subscribed and paid up capital of IIL is Rs.1,59,70,500/- (Rupees One Crore Fifty Nine Lacs Seventy Thousand Five Hundred only) divided into 15,97,050 (Fifteen lacs Ninety Seven Thousand Fifty) equity shares of Rs.10/- (Rupees Ten) each fully paid up.
- H. The authorised capital of TPL is Rs.75,00,00,000/- (Rupees Seventy Five crores) divided into 7,50,00,000 (Seven Crore fifty Lacs) equity shares of Rs.10/- (Rupees ten) each. The issued and subscribed capital of TPL is Rs.21,00,00,000/- (Rupees Twenty One Crores only) divided into 2,10,00,000 (Two Crore Ten Lacs) equity shares of Rs.10/- (Rupees Ten) each fully paid up.

## **PARTICULARS OF THE SCHEME OF AMALGAMATION**

- 1. With effect from the appointed date, the whole of the undertakings of IIL shall without further act or deed be transferred to and vested in TPL pursuant to section 394(2) of the Act subject to all charges, if any, affecting the same or any part thereof. For the purpose of this scheme, the undertaking of IIL shall include all assets, rights, privileges, benefits, powers, authorities and all property movable and immovable including lands, buildings, bank balances, cash on hand, reserve and surplus funds, book debts, licences and all other rights & interest in, or arising out of such property as were immediately before the appointed date in the ownership, power or control of IIL and all books of accounts, registers, records and all other documents of whatever

nature relating thereto and shall also be deemed to include all borrowings, liabilities and obligations vesting under clause 4 below.

2. On and from the appointed date, the capital investment subsidy (by Government) of the IIL as at the close of business on the day immediately preceding the appointed day shall become the capital Investment subsidy (by Government) of TPL.
3. Upon this scheme becoming finally effective accumulated loss and the unabsorbed depreciation of IIL shall be deemed to be the loss or as the case may be allowance for depreciation of TPL for the previous year in which the amalgamation was effected and TPL shall be entitled to carry forward the same for set off as per the provisions of the Income Tax Act, 1961.
4. With effect from the appointed date all debts, liabilities, duties and obligations of the undertaking of IIL without further act or deed shall be transferred to and vested in TPL and accordingly, the same shall pursuant to section 394(2) of the act stand transferred to and become the liabilities, duties and obligation of TPL.
5. All profits accruing to IIL or losses arising or incurred by it during the intervening period in between the appointed date and the effective date, shall be treated as the profits & losses of TPL as the case may be.
6. All contracts, charges, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which IIL is a party and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of TPL as the case may be and may be enforced as fully and effectually as if instead of IIL, TPL had been a party or beneficiary thereto.
7. All suits, actions and proceedings by or against IIL pending and/or arising on or before the effective date shall continue and be enforced by or against TPL as the case may be.
8. All employees of IIL in service on the date immediately preceding the appointed date shall become the employees of TPL without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to IIL as on the said date.
9. Upon scheme of Amalgamation becoming effective in consideration of the transfer of the whole of the undertaking of IIL to TPL, TPL shall, without further application issue and allot (against production of such evidence of title or on compliance with such requirement as the Board of Directors of TPL may prescribe) to the shareholders of IIL 1 (one) equity share of the face value of Rs.10/- each credited as fully paid up out of the capital of TPL for 10 (Ten) equity shares of Rs. 10/- each in the capital of IIL.
10. The equity shares of TPL to be issued and allotted to the shareholders of IIL shall rank pari passu in all respects with the equity shares of TPL.

11. Upon this Scheme becoming finally effective, shareholders of IIL shall surrender to TPL for cancellation of their share certificates in respect of equity shares held by them in IIL and TPL shall thereupon issue its shares in exchange to which they may be entitled to in terms of this scheme.
12. Until the time their undertakings stand transferred to and vested in TPL as aforesaid by an order of the High Court of Gujarat in accordance with the terms of this Scheme, IIL shall carry on the business with utmost prudence and shall not without concurrence of TPL alienate, charge or otherwise deal with them or any part thereof except in the ordinary course of business.
13. IIL and TPL shall with all reasonable dispatch make applications/petitions under Section 391 and 394 and other applicable provisions of the act in the High Court of Gujarat at Ahmedabad for according sanction to the Scheme of Amalgamation and for dissolution of IIL without winding up under the provisions of the Act.
14. IIL and TPL by their respective Board of Directors may assent to any modifications or amendments sought in this Scheme or any condition which the court may deem fit to impose, and after dissolution of IIL, TPL (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or question whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever, arising out of, under the virtue of this Scheme and/or any matters concerned or connected herewith.
15. The Scheme is specifically conditional upon and subject to :
  - (a) the sanction or approval under any law of the Central Government or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval is required.
  - (b) the approval of the prescribed authority for making available to TPL the carry forward of accumulated losses and allowance for the unabsorbed depreciation of IIL for set off under Section 72A of the Income-tax act, 1961.
  - (c) the approval of the scheme by the requisite majority of such classes of persons of IIL and TPL as may be directed by the High Court of Gujarat or as may be found necessary otherwise.
  - (d) the sanction of High Court of Gujarat being obtained under section 391 and 394 of the act.
16. In the event of the said conditions and approvals not being obtained or complied with, and of the scheme not being sanctioned by the Court, and the order or orders not being passed by it as aforesaid, before 30th November, 1995 or within such extended period or periods as may be agreed upon between IIL (by its Directors) and TPL (by its Directors), this Scheme shall become null and void and in that event, no rights and liabilities whatsoever shall accrue inter se between the parties or otherwise.

17. This Scheme though effective from the appointed date shall be effective from the date on which certified copies of the orders made by the High Court of Gujarat sanctioning the scheme under section 391 of the Act, and necessary orders u/s. 394 of the Act shall have been duly delivered to the Registrar of Companies, Gujarat State for registration.
18. All costs, charges and expenses of IIL and TPL respectively in relation to or in connection with this Scheme and or incidental to the completion of the Amalgamation of the said undertakings of IIL in pursuance of this scheme shall be borne and paid by TPL.
19. On the Scheme becoming finally effective and taking effect, IIL shall be dissolved without winding-up.

Witness RAMESH AMRUTLAL. MEHTA Esquire, Acting Chief Justice of Gujarat High Court at Ahmedabad aforesaid this 7th day of May, one Thousand Nine Hundred and Ninety Seven.

(By the order of the Court)

(S. J. Gaekwad)  
Joint Registrar

This 2nd day of June, 1997.

Sd/  
Sealer

Deputy Register  
This 4th day of June, 1997.

Order drawn by  
(Mr. B. R. Shah)  
Senior Advocate  
ABC Nursery Compound,  
Near Nagri Hospital,  
Ellisbridge,  
Ahmedabad - 380 006.



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
COMPANY PETITION 434 of 2015  
IN COMPANY APPLICATION 384 of 2015

1 ZYG PHARMA PRIVATE LIMITED  
TORRENT HOUSE, OFF ASHRAM ROAD, AHMEDABAD-380009  
IN THE STATE OF GUJARAT

Petitioner(s)

VERSUS

1 ..  
..

Respondent(s)

Being Company Petition 434 of 2015

Appearance on Record:  
MRS SWATI SOPARKAR as ADVOCATE for the Petitioner(s) No. 1  
MR DEVANG VYAS as ADVOCATE for the Respondent(s) No. 1

COURT'S ORDER :

CORAM :  
HONOURABLE SMT. JUSTICE ABHILASHA KUMARI

Date of Decision : 11/02/2016  
(COPY OF JUDGEMENT ATTACHED HEREWITH)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION NO. 434 OF 2015

In COMPANY APPLICATION NO. 384 of 2015

---

---

ZYG PHARMA PRIVATE LIMITED ..... Petitioner (s)

Versus

....Respondent(s)

---

---

Appearance:

MR. BANDISH SOPARKAR FOR MRS. SWATI SOPARKAR, ADVOCATE for  
the Petitioner(s) No.1

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

---

---

**CORAM : HONOURABLE SMT. JUSTICE ABHILASHA KUMARI**

**Date : 11/02/2016**

**ORAL ORDER**

1. This petition has been filed by the petitioner Company for the purpose of obtaining the sanction of this Court to a Scheme of Amalgamation of the petitioner Transferor Company viz. Zyg Pharma Private Limited with Torrent Pharmaceuticals Limited, the Transferee Company, proposed under Section 391 to 394 of the Companies Act, 1956.

2. It has been submitted that the petitioner Transferor Company is a Wholly Owned Subsidiary of Torrent Pharmaceuticals Limited, the Transferee Company, which is a listed public limited Company having its shares listed on BSE Limited and National Stock Exchange (India) Limited. It is one of the leading pharma companies of the Country engaged in the business of manufacturing drugs and pharmaceuticals, inter alia, in the specialty fields of cardiovascular (CV) and central nervous system (CNS) and has achieved significant presence in gastro-intestinal, diabetology, anti-infective and pain management segments. The Transferor Company is also engaged in manufacturing various dermatological formulations like creams, ointments, gels, lotions and solutions. Since, both the companies belong to the same group of management and are engaged in the same industrial sector viz. Pharmaceuticals, the amalgamation is proposed with a view to achieve synergic benefits by consolidating the activities of both these entities. It is envisaged that the above-referred arrangement would, inter alia, have the following benefits:

(a) Concentrated management focus and synergies of operations;

- (b) Facilitating inter transfer of resources and optimum utilization of assets;
- (c) Reduction in multiplicity of legal and regulatory compliances;
- (d) Uniform corporate policies.

3. It has been further pointed out that the Transferee Company being a listed Company, in compliance with Clause 24(f) of the listing agreement, had already approached the concerned stock exchanges, and the approvals/clearances dated 27<sup>th</sup> November 2015 obtained from the said exchanges had been placed on record.

4. Since the Transferor Company is a wholly owned subsidiary, it is envisaged, vide Clause 8 of the Scheme, that the Equity Shares of the Transferor Company, which are held by the Transferee Company, still stand automatically cancelled and in lieu thereof, no new shares shall be issued by the Transferee Company. It was further submitted that considering the fact that the Capital Structure of the Transferee Company shall not undergo any change, the rights and interests of the existing shareholders of the Transferee Company are not affected in any manner. In view of the same, it was prayed that the Holding Transferee Company is not required to take out separate proceedings for obtaining the sanction of this Court to the proposed Scheme of Amalgamation of its wholly owned subsidiary, with itself.

5. Considering the above facts and circumstances and in light of the settled legal position confirmed by various judgements of several High Courts on this issue, this Court had granted dispensation of the separate proceedings, vide order dated 14<sup>th</sup> December 2015 passed in company Application No. 385 of 2015. Further, compliance of Clause 5.16(a) of the SEBI circulars dated 4<sup>th</sup> February, 2013 and 21<sup>st</sup> May 2013 was also not necessary, since no new shares of the Transferee Company are to be issued. The Company had already submitted the requisite Undertaking and the Auditor's certificate to the SEBI and copies of the same were also placed on record. In light of the above facts and circumstances, the Company was not required to undertake the procedure of postal ballot and "e" voting for seeking approval from the Public shareholders.

6. It has been further submitted that vide order dated 14<sup>th</sup> December, 2015 passed in Company Application No. 384 of 2014, the meetings of the Equity Shareholders and Secured Creditors of Zyg Pharma Private Limited, the Transferor Company were dispensed with, since the approval to the Scheme, in the form of written consent letters, had been obtained from all of them and the same were placed on record. There were no Unsecured Creditors of the petitioner Transferor Company.

7. The substantive petition for the sanction of the Scheme was filed by the Transferor Company only and the same was admitted on 22<sup>nd</sup> December 2015. The notice for the hearing of the petitions was duly advertised in the Ahmedabad editions of English daily newspaper 'Indian Express' and the Gujarati daily newspaper 'Sandesh' dated 31<sup>st</sup> December 2015, and the publication in the Government gazette was dispensed with, as directed in the said order. Pursuant to the said publication in the newspapers, no objections were received by the petitioner or its advocate. The said fact has been confirmed vide the additional affidavit dated 3<sup>rd</sup> February, 2016.

8. Notice of the petition has been served upon the office of the Official Liquidator for the Transferor Company. The report dated 8<sup>th</sup> February, 2016 has been filed by the Official Liquidator after taking into account the report of the Chartered Accountant appointed by him out of the panel. It has been observed by the Official Liquidator that the affairs of the Transferor Company have been conducted within its object clauses and have not been conducted in any manner prejudicial to the interest of the members or public interest; hence the petitioner Transferor Company may be dissolved without following the process of winding up. However, the Official Liquidator has requested that directions be issued to preserve the books of accounts, papers and records and not to dispose of the same without the prior permission of the Central Government as per the provisions of Section 396(A) of the Companies Act, 1956.

9. Accordingly, the Transferee Company is hereby directed to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without the prior permission of the Central Government. It is further directed that even after the Scheme is sanctioned, the Transferor Company shall comply with all the applicable provisions of law and shall not be absolved of any of its statutory liabilities.

10. Notice of the petition has been served upon the Central Government and Mr. Kshitij Amin, learned Central Government Standing Counsel appeared on behalf of Mr. Devang Vyas, learned Assistant Solicitor General of India for the Central Government. An affidavit dated 28<sup>th</sup> January, 2016 has been filed by Mr. Shambhu Kumar Agarwal, the Regional Director, North-Western Region, Ministry of Corporate Affairs, whereby several observations have been made.

11. The attention of this Court is drawn to the additional affidavit dated 3<sup>rd</sup> February, 2016 filed by Mr. Ashok Modi, the Director and Authorized Signatory of the petitioner Transferor Company whereby, all the above issues have been dealt with.

12. This Court has heard Mr. Bandish Soparkar, learned advocate for Mrs. Swati Soparkar, learned advocate for the petitioner and the learned Central Government Standing Counsel with regard to the said observations:

(i) Vide Paragraph 2(d), it has been observed by the Regional Director that the Transferor Company, viz. Torrent Pharmaceuticals Limited, being a listed Company, had approached the concerned stock exchanges, viz. BSE Limited and National Stock Exchange of India Limited, and obtained the requisite observation letters from the said exchanges. However, under the SEBI circulars dated 4<sup>th</sup> February 2013 and 21<sup>st</sup> May 2013, the approval from SEBI has to be obtained. In this regard, it has been submitted that the said Transferee Company was required to obtain SEBI approval through the stock exchanges only and the said exchanges have actually granted the observation letters only after obtaining clearance from SEBI which is clearly evident from the observation letters. It has been further clarified that the Transferee Company has not disputed the applicability of the SEBI circulars. However, since the Transferor Company is a wholly owned subsidiary, and no shares of the Transferee Company are proposed to be issued pursuant to the present scheme, it was not required to undertake any procedure for approval of the Scheme from its Public Shareholders by Postal ballot and 'e' voting, in light of the Certificate from its Chartered Accountant confirming the non-applicability of Clause 5.16 (a) of the SEBI Circular and Undertaking

given by the petitioner Company. Since the Transferee Company has already complied with the said SEBI circulars, no further directions are required to be issued.

(ii) The observation made vide Paragraph 2(e) refers to part of the shares of the Transferee Company held by Financial Institutions/Banks/NRI/FIIs to the extent of 12.73%. It has been submitted that the said details, being factual, are not disputed by the Petitioner Company. However, it has been submitted that under the applicable provisions of the relevant Act, viz. FEMA and RBI guidelines, no prior approval is required to be obtained for the proposed Scheme of Arrangement. It has been further submitted that the Transferee Company shall comply with the relevant and applicable rules and regulation including provisions of FEMA. In view of the same, no further directions are required to be issued to the petitioner in this regard.

(iii) The observation of the Regional Director made vide Paragraph 2 (f) pertains to the Accounting Treatment as envisaged under Clause 11 of the Scheme. It is contended that the excess of the assets over liabilities should be reflected as Capital Reserve Account. In this regard, it has been submitted that Clause 11.2 of the Scheme envisaged the same treatment and hence no further directions are required. Further, the Regional Director has sought an undertaking that reserve so created, if any, shall not be available for distribution of dividend. It has been pointed out that the Scheme does not envisage any such application out of the said Capital Reserve. Hence, it is not necessary to issue any such direction or condition on the petitioner Company to restrict distribution of dividend out of such Reserves.

(iv) The observation of the Regional Director made vide Paragraph 2(g) pertains to letter dated 6<sup>th</sup> January, 2016 sent by the Regional Director to the Income Tax Department, inviting their objections, if any. Since the statutory period of 15 days, as envisaged by the relevant circular of the Ministry of Corporate Affairs is over, it can be presumed that the Income Tax Department has no objection to the proposed Scheme of Arrangement. The petitioner Company has agreed to comply with the applicable provisions of the Income Tax Act and Rules. In view of the same, no further directions are required to be issued to the petitioner Company in this regard.

(v) It has been further submitted that no complaints have been received by the Registrar of Companies, as confirmed by Paragraph 2 (h). The Regional Director has, vide the observation at Paragraph 2(i), confirmed that the Scheme is not prejudicial to the interest of the Shareholders and the public interest.

13. Considering the totality of the above facts and circumstances and taking into account the contentions raised in the affidavits and reply affidavits and the submissions advanced during the course of hearing, this Court is of the view that the observations made by the Regional Director, Ministry of Corporate Affairs, have been answered. It appears from the record that the present Scheme of Arrangement will be in the interest of the shareholders and creditors of all the companies as well as the public interest and the same deserves to be sanctioned. It is hereby sanctioned.

14. The prayers in terms of Paragraph 17(a) of the Company Petition No.434 of 2015 are hereby granted.

15. The petition is disposed of, accordingly, so far as the costs to be paid to the Central Government standing Counsel are concerned, they are quantified at Rs. 7,500/- for the Transferor Company. The same may be paid to the Mr. Devang Vyas, learned Assistant Solicitor General of India. Costs to be paid to the Official Liquidator are quantified at Rs. 7,500/- payable only by the Transferor Company. The same may be paid to the office of the Official Liquidator.

16. The petitioner Company is further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor Company as on the date of this order and the Scheme duly authenticated by the Registrar, High Court of Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within sixty (60) days from the date of the order.

17. The petitioner Company is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per relevant provisions of the Act.

18. Filing and issuance of drawn up order is hereby dispensed with.

20. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order along with Scheme as expeditiously as possible.

**(SMT. ABHILASHA KUMARI, J.)**

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD  
ORIGINAL JURISDICTION  
COMPANY PETITION NO. 434 OF 2015  
CONNECTED WITH  
COMPANY APPLICATION NO. 384 OF 2015

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

And

In the matter of Zyg Pharma Private Limited  
A company incorporated under the Companies Act,  
1956 and having its registered office at Torrent  
House, Off. Ashram Road, Ahmedabad – 380009 in  
the State of Gujarat

And

In the matter of Scheme of Amalgamation of Zyg  
Pharma Private Limited with Torrent  
Pharmaceuticals Limited

Zyg Pharma Private Limited  
A company incorporated under the Companies Act,  
1956 and having its registered office at Torrent House,  
Off. Ashram Road, Ahmedabad – 380009  
in the State of Gujarat

.....Petitioner Transferor Company



**SCHEME OF AMALGAMATION**  
(UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 1956)  
**OF**  
**ZYG PHARMA PRIVATE LIMITED**  
**WITH**  
**TORRENT PHARMACEUTICALS LIMITED**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND THE CREDITORS**

This Scheme of Amalgamation provides for:

Amalgamation of Zyg Pharma Private Limited with Torrent Pharmaceuticals Limited pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

**A DESCRIPTION OF THE COMPANIES**

- (a) Zyg Pharma Private Limited (hereinafter referred to as “ZPPL” or “Transferor Company”) is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 405-8, B Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai – 400 016 in the State of Maharashtra, However, the registered office has been shifted to the State of Gujarat vide an order dated 19<sup>th</sup> October, 2015, passed by the Regional Director, Western Region. Vide a fresh certificate of incorporation, dated 27<sup>th</sup> November 2015, it is registered with the Registrar of Companies, Gujarat. The registered office of the company is now situated at Torrent House, Off Ashram Road, Ahmedabad 380 009 in the State of Gujarat. Transferor Company is a wholly owned subsidiary of Torrent Pharmaceuticals Limited. It is engaged in manufacturing various dermatological formulations like creams, ointments, gels, lotions and solutions. The manufacturing facilities are situated at Pithampur, Dist- Dhar, Madhya Pradesh.
- (b) Torrent Pharmaceuticals Limited (hereinafter referred to as “**Torrent Pharma**” or the “**Transferee Company**”) is a Public Company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, in the State of Gujarat. Shares of the Transferee Company are listed on National Stock Exchange of India Limited and BSE Limited. The Transferee Company is one of the leading pharma companies of the Country engaged in the business of manufacturing drugs and pharmaceuticals in the speciality fields of cardiovascular (CV) and central nervous system (CNS) and has achieved significant presence in gastro-intestinal, diabetology, anti-infective and pain



management segments. It has also forayed into the therapeutic segments of nephrology and oncology while also strengthening its focus on gynecology and pediatric segments. The Company has its manufacturing operations in the States of Gujarat, Sikkim and Himachal Pradesh. It also operates through its subsidiaries in several Countries around the world. The Company is in the process of putting up one more manufacturing facility at Dahej, Gujarat exclusively for its export operations.

## **B RATIONALE FOR AMALGAMATION**

- (a) The Transferor Company is a wholly owned subsidiary of the Transferee Company. In view of similar business of the Transferor Company and the Transferee Company, it is proposed to consolidate the activities of these Companies by way of amalgamation of the Transferor Company with the Transferee Company.
- (b) The proposed amalgamation would result in:
- Concentrated management focus and synergies of operations
  - Facilitating inter transfer of resources and optimum utilisation of assets;
  - Reduction in multiplicity of legal and regulatory compliances;
  - Uniform corporate policies
  - Effectively addressing emerging challenges of enhanced competitive scenario in the markets in which the company is operating.

thereby enhancing shareholders' value and would be in the long term interest of all the stakeholders.

## **1. DEFINITIONS AND INTERPRETATION**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meanings ascribed against them:

- 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 Transferee Company, Section 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 Companies Act, 2013, such references shall, unless a different intention appears, be construed as reference to the provisions so re-enacted.

- 1.2 **“Applicable Law”** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.
- 1.3 **“Appointed Date”** means the opening hours of the business on 1<sup>st</sup> October, 2015.
- 1.3 **“Appropriate Authority”** means any governmental, statutory, departmental or public body or authority in India, including Securities and Exchange Board of India; Stock Exchanges in India; Registrar of Companies, Company Law Board in India, Competition Commission of India, National Company Law Tribunal in India (**“NCLT”**), the High Court of Gujarat.
- 1.4 **“Board of Directors” or “Board”** shall mean the Board of Directors of Transferee Company or Transferor Company as the case may be or any Committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;
- 1.5 **“Effective Date”** means the date on which all the conditions and matters referred to in the Scheme including Clause 17 have been fulfilled.
- 1.6 **“High Court” or “Court”** means the Hon’ble High Court of Gujarat or the NCLT as the case may be.
- 1.7 **“Lender” or “Lenders”** means any person or entity that has granted or will grant any credit facility whether fund based or non-fund based and whether secured or unsecured, to the Transferor Company or the Transferee Company.
- 1.8 **“Scheme”, “the Scheme”, “this Scheme”** means this scheme of amalgamation in its present form submitted to the High Court or any other Appropriate Authority in the relevant jurisdictions with any modification thereof as the High Court or any other Appropriate Authority may direct.
- 1.9 **“SEBI Circular”** means the circular number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular number CIR/CFD/DIL/8/ 2013 dated May 21, 2013 and CIR/CFD/DIL/1/2014 dated March 25, 2014 (which provides clarifications with respect to the aforementioned circular), issued by the Securities and Exchange Board of India;
- 1.10 **“the Undertaking”** shall mean and include all the business, undertakings, properties, investments and liabilities of whatsoever nature and kind and

wheresoever situated, of the Transferor Company, on a going concern basis, together with all the assets and liabilities and employees and shall mean and include (without limitation):

- (a) all assets and properties, whether movable and immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress including expenses incurred to be capitalized and advances for assets, equipment, furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress cash in hand, amounts lying in the banks to the credit of the Transferor Company, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial and other licenses including licenses for electricity transmission and distribution, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges concerning the business of the Transferor Company and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief/benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/ collected at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT"), deduction under Chapter VI-A for the eligible period) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date or any other benefits and advantages of whatsoever

nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company;

- (b) All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Transferor Company as on the Appointed Date; and
- (c) All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Transferor Company.
- (d) all permanent employees, staff and workmen of Transferor Company.

## **2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.

## **3. SHARE CAPITAL OF THE COMPANIES**

3.1 The share capital of Transferor Company as on 31<sup>st</sup> March 2015 is as under:

	Value in Rs.
<b>AUTHORISED SHARE CAPITAL</b>	
13,00,000 Equity Shares of Rs. 10/- each	1,30,00,000
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
1,61,160 Equity shares of Rs. 10/- each fully paid up	16,11,600

After 31 March 2015, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company.

The entire paid up share capital of Transferor Company is held by the Transferee Company and its nominees and the Transferor Company is therefore a wholly owned subsidiary of the Transferee Company.

3.2 The share capital of Transferee Company as on 31 March 2015 is as under:

	Rs (in crores)
<b>AUTHORISED SHARE CAPITAL</b>	
200,000,000 Equity Shares of Rs. 5/- each	100.00
2,500,000 Preference Shares of Rs. 100/- each	25.00
Total	125.00
<b>ISSUED SHARE CAPITAL</b>	
169,236,720 Equity Shares of Rs. 5/- each	84.62
<b>SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	84.62
169,222,720 Equity Shares of Rs. 5/- each fully paid up	

Note: 14,000 Equity shares were required to be forfeited due to the non payment of the call money.

After 31<sup>st</sup> March 2015, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferee Company.

#### 4. TRANSFER AND VESTING OF THE UNDERTAKING

- 4.1 Upon the Scheme being effective and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in Transferee Company, so as to become on and from the Appointed Date, the estate, assets, rights, title, interest and authorities of Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, then affecting the Transferor Company or any part thereof, and which shall be deemed to have been vested in Transferee Company by virtue of the amalgamation. After coming into effect of this Scheme in cases where the required security has not been created and in such case if the terms thereof require, Transferee Company will create the security in terms of the issue or arrangement in relation thereto.
- 4.2 Upon the Scheme being effective, with respect to the assets forming part of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/or delivery, the same shall stand transferred and vest in, without any further act or execution of an instrument with the intent of vesting such assets in Transferee Company as on the Appointed Date. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties

(including shares and other investments, which are in dematerialised form) upon its transfer and vesting in Transferee Company.

- 4.3 Subject to the provisions of Clause 4.4 below, with respect to the assets of the Undertaking of the Transferor Company other than those referred to in Clause 4.2 above, including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company on the Effective Date pursuant to the provisions of Section 394 of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by Transferor Company and all the rights, title and interests of Transferor Company in any leasehold properties in relation to the Undertaking of the Transferor Company shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company.
- 4.4 Upon the Scheme being effective, with respect to the immovable properties (including land, buildings and any other immovable property) comprised in the Undertaking of the Transferor Company and situated within the State of Madhya Pradesh whether owned or leased, and any documents of title, rights and easements in relation thereto, and forming part of the Undertaking of the Transferor Company, shall stand transferred and vest in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, 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 such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of their immovable property is given to the Transferee Company.
- 4.5 For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of Transferor Company, and the rights and benefits under the same shall, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual

property and all other interests relating to the goods or services being dealt with by Transferor Company, be transferred to and vested in Transferee Company.

- 4.6 Upon the Scheme being effective and subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which Transferor Company is a party subsisting or having effect on or immediately before the Effective Date shall remain in full force and effect against or in favour of Transferee Company and shall be binding on and be enforceable by and against Transferee Company as fully and effectually as if Transferee Company had at all times been a party thereto. Any inter-se contracts between the Transferor Company on one hand and Transferee Company on the other hand shall stand cancelled and cease to operate in the Transferee Company upon the coming into effect of this Scheme. It is clarified that upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature entered into between the Transferor Company and Transferee Company be treated as cancelled and shall cease to operate.
- 4.7 In so far as the various incentives, tax exemption and benefits, subsidies, grants, special status and other benefits or privileges enjoyed including in respect of income tax (including Minimum Alternative Tax), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax etc., granted by any Appropriate Authority, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from Appointed Date upon the Scheme being effective.
- 4.8 Upon the Scheme being effective, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Transferor Company which may accrue or arise from the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.9 Upon the Scheme being effective, where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by it after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company. Where after the Appointed Date, the Transferor Company has taken any further loans, liabilities or obligations, such further loan shall also be deemed to have been for and on behalf of the Transferee Company and the Transferee Company will assume liability for the same.
- 4.10 Without prejudice to the provisions of the foregoing Clauses, and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including filing of necessary particulars and/or



modification(s) of charge, with the Registrar of Companies, Gujarat and other relevant Appropriate Authorities to give formal effect to the above provisions.

- 4.11 If and to the extent there are loans, deposits or balances inter-se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being effective. For removal of doubts, it is hereby clarified that with effect from the Effective Date, there would be no accrual of interest or other charges in respect of any such loans, deposits or balances inter-se between the Transferor Company and the Transferee Company from the Appointed Date.
- 4.12 With effect from the Effective Date, there would be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services between the Transferor Company and Transferee Company from the Appointed Date.
- 4.13 Upon the Scheme being effective, any tax liabilities under the Income Tax Act, 1961, fringe benefit tax laws, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or Corporation Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Company' accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company.
- 4.14 Any amount including refund under the Tax Laws due to the Transferor Company consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective.
- 4.15 Without prejudice to the generality of the above, all benefits including under Tax Laws, to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company upon the Scheme being effective.
- 4.16 Upon the coming into effect of this Scheme, all debts, liabilities, duties and obligations of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in and/or deemed to have been transferred to and vested in Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of



Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.17 Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertaking of the Transferor Company in accordance with the provisions of Sections 391 to 394 of the Act. The Transferor Company and the Transferee Company shall be jointly and severally Authorised to execute any writings and / or carry out any formalities or compliance or do any act, thing or deed in this regard.
- 4.18 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of any of the Transferor Company, as the case may be, to be carried out or performed.

## **5. PERMITS, CONSENTS AND LICENSES**

- 5.1 All the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by and all rights and benefits that have accrued or may accrue to the Transferor Company before or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertaking of the Transferor Company, pursuant to the provisions of Section 394(2) of the Act and all other applicable provisions, if any, shall without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits

including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.

- 5.2 Upon the Effective Date and until the licenses, permit, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and / or perfected, in the record of the Appropriate Authority, in favor of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions, as if the Transferor Company have not been wound up.

## **6. EMPLOYEES, STAFF AND WORKMEN**

Upon transfer to and vesting of the Undertaking of the Transferor Company unto the Transferee Company taking place, as provided herein, the Transferee Company undertakes to engage on and from the date on which this Scheme becomes operative all the employees, staff and workmen of Transferor Company on the same terms and conditions on which they are engaged by the Transferor Company without any interruption of service as a result of the transfer and vesting of the Undertaking of the Transferor Company into Transferee Company. The Transferee Company agrees that the services of all such employees, staff and workmen with the Transferor Company prior to the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund, and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation funds, or such other special funds or trusts created for the benefit of the staff, workmen or employees nominated by the Transferee Company and/or such new provident fund, gratuity fund, superannuation fund, or such other special funds or trusts created for the benefit of the staff, workmen or employees to be established and caused to be recognised by the concerned authorities by the Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund, or such other special funds or trusts respectively.

## **7. LEGAL PROCEEDINGS**

- 7.1 Upon the Scheme being effective, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company be pending before the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company pursuant to this scheme or by anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings which were earlier in the name of the Transferor Company.
- 7.2 The transfer and vesting of the Undertaking of the Transferor Company under the Scheme and the continuance of the proceedings by/ or against the Transferee Company under Clause 4.1 shall not affect any transaction or proceeding already completed by the Transferee Company on and after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## **8. CONSIDERATION**

Since the entire share capital of the Transferor Company is held by the Transferee Company, it is the wholly owned subsidiary of the Transferee Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares against these shares as the Transferee Company along with its nominees is the only shareholder of the said Transferor Company.

## **9. TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961**

This Scheme complies and comes within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and other relevant sections of the Income Tax Act, 1961. The carried forward losses and depreciation under Income Tax Act, 1961 of the Transferor Company, if any, would be carried forward and available to the Transferee Company subject to provisions of 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 Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come

within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification / deemed deletion shall however not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company and the Transferor Company, which power shall be exercised reasonably in the best interests of the companies concerned.

## **10. DIVIDENDS**

Following provisions will apply with regard to any distribution or declaration or payment of dividend or interim dividend, as the case may be, by the Board of Directors of the Transferee Company:

- 10.1 The Transferee Company shall be entitled to declare and pay dividends subject to the provisions of the Act to its shareholders out of the profits available for distribution as dividend for the accounting period prior to the Appointed Date where such declaration of dividend is on or before the sanction of the Scheme by the Board of Directors at the Board Meeting.
- 10.2 The Transferor Company may declare and pay dividend subject to the provisions of the Act, to its equity shareholders for the accounting period commencing on or after the Appointed Date but prior to the Effective Date provided the Board of Directors of the Transferor Company has obtained the prior consent and approval of the Board of Directors of the Transferee Company before making such declaration or payment to the members of the Transferor Company.
- 10.3 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 Transferee Company and will be available to Transferee Company for being disposed of in any manner as it thinks fit.
- 10.4 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 Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders at its annual general meeting, as may be required.

## **11. ACCOUNTING TREATMENT IN THE BOOKS AND FINANCIAL STATEMENTS OF TRANSFEE COMPANY**

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as on the Appointed Date, as per the "Purchase Method" under Accounting Standard 14 – "Accounting for Amalgamation" as under:

- 11.1 On and from the Appointed date, all assets and liabilities, in the books of the Transferor Company shall stand transferred to the Transferee

Company under the Scheme and shall be recorded in the books of account of the Transferee Company by allocating the consideration to individual identifiable assets and liabilities of the Transferor Company on the basis of their fair value, except adjustment where ever necessary to confirm to the accounting policies and methods adopted by the Transferee Company.

- 11.2 The difference between the aggregate value of net assets (after considering the values as arrived under clause 11.1 above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment in the Transferor Company held by the Transferee Company as appearing in the books of the Transferee Company, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Goodwill Account', as the case may be.
- 11.3 The amount of goodwill if any, will be written off in the year of amalgamation.
- 11.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be. For the removal of doubt, it is clarified that in view of the above there would be no accrual of interest or other charges in respect of any such inter-company loans, advances, deposits, balances or other obligations.

## **12. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS FOR TRANSFEE COMPANY**

Unless otherwise stated herein under, with effect from the Appointed Date and up to and including the Effective Date:

- 12.1 The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the Undertaking of the Transferor Company for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company. The Transferor Company hereby undertakes to hold the said Undertaking with utmost prudence until the Effective Date.
- 12.2 With effect from the date of the Board meeting of the Transferor Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall preserve and carry on the business and activities with reasonable diligence and business prudence and shall not, without the prior consent in

writing of any of the persons authorised by the Board of Directors of the Transferee Company, alter or diversify its business or venture into any new business, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor 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 assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company prior to the date of acceptance of the Scheme by its Board.

- 12.3 All the profits, income, taxes (including MAT credit, advance tax paid and tax deducted/collected at source) or any costs, charges, expenditure accumulated losses, costs, charges or expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, income, taxes (including MAT credit, advance tax paid and tax deducted/collected at source) or any costs, charges, expenditure accumulated losses, costs, charges or expenditure of Transferee Company, as the case may be.
- 12.4 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall not, without the prior consent in writing of any of persons authorised by the Board of Directors of the Transferee Company, undertake (i) any material decision in relation to its businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.
- 12.5 With effect from the date of the Board meeting of the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company shall not vary the terms and conditions of employment of any of its employees, without the prior consent in writing of any of the persons authorised by the Board of Directors of Transferee Company, except in the ordinary course of business or pursuant to any pre/ existing obligation undertaken by the Transferor Company prior to the date of the said Board meeting.
- 12.6 The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s) of the Transferor Company to ensure compliance with the provisions of this Scheme.
- 12.7 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

### **13. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer of the Undertaking, licences, permits, registrations, memberships and approvals as specified under this Scheme and the continuance of Proceedings by or against the Transferee Company under Clause 4 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Appointed Date, 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 made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

### **14. DISSOLUTION OF THE TRANSFEROR COMPANY**

On the Scheme becoming operative or effective, the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act and no further procedure shall be required to be followed under the Act.

### **15. APPLICATIONS/PETITIONS TO THE HIGH COURT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications/petitions to the High Court of Gujarat, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 391 to 394 of the Act and other applicable provisions of the Act.

### **16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME**

- 16.1 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 make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. 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, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the High Court, there is any confusion in interpreting any clause of this Scheme, or otherwise, Board of Directors of the Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing 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.

#### **17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is and shall be conditional upon and subject to the followings:

- 17.1 The requisite consent, approval or permission of any statutory or regulatory authority, including SEBI and the concerned stock exchanges, which by law may be necessary for the implementation of this Scheme;
- 17.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of the companies as may be directed by the Hon'ble High Court of Gujarat at Ahmedabad and / or any other competent authority as may be applicable;
- 17.3 The Scheme being sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad and / or any other competent authority, as may be applicable under Section 391 to 394 of the Act; and
- 17.4 Certified Copies of the Order of the Hon'ble High Court or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies, Gujarat.

#### **18. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals referred to in clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person and 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 in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

#### **19. COSTS**

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or High Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.



## **20. Tax Issues**

- 20.1 Upon the Scheme being effective, the Transferee Company is expressly permitted to revise its financial statements to give effect to the provisions of the Scheme.
- 20.2 Upon the coming into effect of this Scheme, Transferee Company is expressly permitted to revise its Income Tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, etc. to the extent required. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by the Transferor Company.
- 20.3 It is hereby clarified that submission of the Scheme to the High Court and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Transferee Company and the Transferor Company may have under or pursuant to all appropriate and Applicable Law.

\*\*\*\*\*

In view of para 20 of the order dated 11<sup>th</sup> February 2016, passed by the Hon'ble Court (Coram: Honourable Smt. Justice Abhilasha Kumari) in Company Petitions No. 434 of 2015, the scheme is hereby authenticated.

Registrar (Judicial)

This 1<sup>st</sup> day of March, 2016

Sd/-

G. G. Prajapati  
Sealer and Deputy Registrar

This 1<sup>st</sup> day of March, 2016

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

ITEM No.12  
CP(CAA)/8(AHM)2023  
in  
CA(CAA)/2(AHM)2023

**Proceedings under Section 230-232 of Co. Act, 2013**

**IN THE MATTER OF:**

Curatio Health Care (I) Pvt Ltd.  
Torrent Pharmaceuticals Ltd.

.....Applicant

.....Respondent

**Order delivered on 17/05/2023**

**Coram:**

Mr. Deep Chandra Joshi, Hon'ble Member(J)  
Mr. Ajai Das Mehrotra, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

**AJAI DAS MEHROTRA  
MEMBER (TECHNICAL)**

-Sd-

**DEEP CHANDRA JOSHI  
MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
(COURT NO. II)**

**CP (CAA)/8/NCLT/AHM/2023  
IN  
CA(CAA)/2/NCLT/AHM/2023**

(Sections 230-232 and read with other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

**In the matter of Scheme of Arrangement  
in the nature of Amalgamation**

**OF**

**CURATIO HEALTH CARE (I) PRIVATE LIMITED  
(Petitioner Company No.1 /Transferor Company)**

**WITH  
TORRENT PHARMACEUTICALS LIMITED  
(Petitioner Company No.2/Transferee Company)**

**AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Order Pronounced on: 17.05.2023**

**Coram:**

**DEEP CHANDRA JOSHI,  
HON'BLE MEMBER (JUDICIAL)  
AJAI DAS MEHROTRA,  
HON'BLE MEMBER (TECHNICAL)**

### **MEMO OF PARTIES**

#### **In the matter of:**

**Curatio Health Care (I) Private Limited,**

(CIN: U24231GJ2005PTC137705) and  
having its Registered Office at Torrent  
House, Nr. Dinesh Hall, Ashram Road,  
Ahmedabad-380 009, (Gujarat).

.... Petitioner Company No. 1/ Transferor Company

**Torrent Pharmaceuticals Limited,**

(CIN: L24230GJ1972PLC002126) and  
having its Registered Office at Torrent  
House, Off. Ashram Road, Ahmedabad-380  
009, (Gujarat).

....Petitioner Company No. 2/Transferee Company

**For the Petitioners :** Ms. Swati Soparkar, Advocate.

**For the Income Tax :** Ms. Maithili D. Mehta, Advocate.

**For the RD :** Mr. Shiv Pal Singh, Assistant Director (NWR).

### **ORDER**

1. This joint petition has been filed by the petitioner companies under Sections 230-232 read with other applicable provisions of the Companies Act, 2013 (for brevity 'the Act') read with the Companies (Compromises,

Arrangements and Amalgamations) Rules, 2016 seeking sanction of the Scheme of Arrangement in the nature of Amalgamation of Curatio Health Care (I) Pvt. Ltd. (hereinafter referred to as „Transferor Company“) with Torrent Pharmaceuticals Limited (hereinafter referred to as „Transferee Company“) with effect from 14.10.2022, being the Appointed Date as mentioned in the Scheme.

2. From the records, it is seen that the first motion application seeking directions for dispensation of the meetings of the equity shareholders, secured and unsecured creditors of the Petitioner Companies was allowed vide order dated 08.02.2023.
3. The 2<sup>nd</sup> motion joint petition was filed on 17.02.2023 and admitted vide order dated 02.03.2023, issuing Notices to the concerned statutory authorities and also directing publication in the newspapers “Indian Express” Ahmedabad edition in English and “Sandesh” Ahmedabad edition in Gujarati language, having circulation in Ahmedabad. The affidavit of service and publication alongwith necessary proof of services to the statutory authorities was filed on 21.03.2023.
4. The Regional Director, North Western Region, MCA has filed common report on 29.03.2023 along with the report of RoC, Ahmedabad. They have sought following directions:
  - i) The Transferee Company to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.

- ii) To clarify the anomaly/discrepancy with regard to the Secured Creditor of the Transferor Company as compared to information on MCA Portal.
  - iii) The petitioner companies to pay legal fees/cost to the Central Government.
  - iv) The petitioner companies to preserve its books of accounts, papers and records which shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.
  - v) The Petitioner Companies to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor Companies shall not be absolved from any of its Statutory liabilities, in any manner.
  - vi) Necessary stamp duty on transfer of property/assets be paid to the respective authorities before implementation of the Scheme.
5. The Official Liquidator, attached with the Hon<sup>ble</sup> High Court of Gujarat has filed observations on 11.04.2023, seeking directions as follows:
- i) Hon<sup>ble</sup> Tribunal may be pleased to direct the applicant companies to comply with the provisions of FEMA / RBI, as may be applicable in the instant case.
  - ii) The Transferor Company to preserve its books of accounts, papers and records and shall not dispose them without prior permission of

the Central Govt. as per the provisions of the Section 239 of the Companies Act, 2013.

- iii) The Transferor Company to ensure statutory compliance of all applicable laws and also on sanctioning of the scheme, the Transferor Company shall not be absolved from any of its statutory liability, in any manner.
  - iv) For differential fees, the Transferee Company to give undertaking for compliance of Section 232(3)(i) of the Companies Act, 2013.
  - v) The Transferee Company to pay such cost and expenses to the Office of the Official Liquidator for the Transferor Company or any such amount as may be considered appropriate by this Bench.
  - vi) The petitioner companies to lodge a certified copy of order along with the Scheme, with the concerned superintendent of stamp duty for determination of stamp duty payable, if any.
6. The Income Tax Department filed its reply on 28.04.2023 and raised the objections for the Transferee Company, which are as follows:-
- i) That provisions of Finance Act 2021 restrict claiming of depreciation on goodwill from A.Y. 2022-23 onwards. In line with this amendment, the AO and Range head have submitted that clause number 16 and 10.10 in this scheme of amalgamation needs to be examined. Further, Department would be at liberty to examine the books of account of Torrent Pharmaceuticals

Limited in accordance with amendment brought by Finance Act, 2021.

- ii) That all the pending tax assessment proceedings and all the other proceedings under the Income tax Act, 1961, shall not be affected in any manner and the same shall be continued and will be carried out in the future against the amalgamated company (Torrent Pharmaceuticals Limited) in the same manner and to the same extent as would have been continued/ carried out against the amalgamating company.
  - iii) That department would be at liberty to examine the books of Torrent Pharma after amalgamation specifically in accordance with the amendments brought out by Finance Act, 2021. Further, department shall be at liberty to examine the allowability of depreciation in books of amalgamated entity in accordance with following provisions of the Act:
    - (a) Sixth proviso the section 32 of the Act
    - (b) Explanation 7 to section 43(1)
    - (c) Explanation 2(b) to section 43(6)(c)
7. The Petitioner Companies have filed common affidavit dated 10.04.2023, in reply to the observations of the Regional Director, the Registrar of Companies, the Official Liquidator and Income Tax



Department. The submission made in above stated replies are as follows:

- i) For differential fees, the Transferee Company gave undertaking for compliance of Section 232(3)(i) of the Companies Act, 2013.
- ii) That there are no Secured creditors in the Transferor Company and a certificate of a Chartered Accountant confirming the same has been placed on record, whereas the MCA Portal indicates existing charge created in favour of HDFC Bank Limited for an amount of approx. Rs. 50.22 lacs. It is respectfully submitted in this regard that the said Petitioner Transferor Company had availed sanctioned limit for non-fund based facility from the said Bank but the same was not utilised as on the Appointed Date or thereafter. After obtaining the requisite No Dues Certificate from the said Bank, the procedure for submission of form for the satisfaction of charge had been followed and duly filed with ROC on 7<sup>th</sup> March 2023. The copy of Memorandum of Satisfaction of Charge is annexed with this affidavit. In view of the same, it was reiterated that the Petitioner Transferor Company does not have any Secured Creditors
- iii) The Petitioner Companies undertake to comply with all such directions, while implementing the sanctioned scheme.
- iv) The Transferee Company gave undertaking to preserve the books of accounts, papers and records of the transferor companies and not to

dispose of the same without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013. The Transferor Company also undertakes to comply with the provisions of FEMA / RBI as may be applicable.

v) Vide representation dated 28<sup>th</sup> March 2023, filed by the concerned Income Tax Authorities for the Transferor Company, it is indicated that a small amount of Rs. 2.34 lacs is outstanding for which a rectification application is pending. There are no other outstanding income tax dues of the said Transferor Company. It is further confirmed, that the said Transferee Company shall be liable for any demand already created or become payable due to any of the proceedings related to Income Tax Department in future for outstanding demand against the Transferor Company prior to the present Scheme of Amalgamation. Both the Petitioner Companies undertake to abide by all the applicable provisions of the Income Tax Act.

8. The petitioner companies have filed their respective audited financial statements as on 31<sup>st</sup> March 2022. The Transferor Company has filed audited financial statements as at 13<sup>th</sup> October 2022, a day prior to the Appointed Date and the Transferee Company has filed supplementary

financial statements as on 30<sup>th</sup> September 2022, which are annexed with the petition.

9. As recorded in the order dated 10.04.2023, Mr. Shiv Pal Singh, Assistant Director from RD Office submits that they have no objection if the scheme is approved. During the hearing on 27.04.2023, Mr. Suresh Shrivastava appeared for the OL and stated that they do not have any objection, if the scheme is approved.
10. The Petitioner Companies have filed the affidavit in response to the Income Tax Department, stating as follows:-
  - i) That the Learned Principal CIT - IV has stated to examine Clause No.16 and Clause No.10.10 of the proposed scheme of amalgamation. While Clause No.16 pertains to the Accounting Treatment, Clause No. 10.10 deals with eligibility of depreciation on intangible assets under Section 32 of the Income Tax Act, 1961.
  - ii) That, with regards to Clause No.16 of the proposed Scheme of Amalgamation relating to accounting treatment, the Statutory Auditor of both the Transferor and Transferee Company have vide certificate dated 26<sup>th</sup> December, 2022 and, 21<sup>st</sup> December, 2022 respectively certified that the treatment of accounting in their respective books of accounts is in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable and as prescribed under

Section 230-232 of the Companies Act, 2013. Copies of the both certificates are annexed with this affidavit.

- iii) That, as regards to Clause 10.10 of the proposed Scheme of Amalgamation, it is submitted that the Finance Act, 2021 has amended the Income Tax Act, 1961 with effect from 01.04.2020 whereby the depreciation on goodwill will not be allowed while computing taxable income of the Transferee Company. The Transferee Company has no objection in the Income Tax Department verifying the books of accounts as well as the income tax return and assessing correct taxable income in accordance with the provisions of Income Tax Act, 1961.
- iv) That the Transferee Company. shall fully co-operate with the tax authorities for concluding the pending tax proceedings, if any, of the Transferor Company i.e. Curatio Healthcare (I) Pvt. Ltd. which would be continued in the name of the Transferee Company i.e. Torrent Pharmaceuticals Limited post approval of the Scheme

- 11. Heard submissions and perused the documents placed on record. Considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the no objection filed by the Regional Director, the office of the Official Liquidator and the objection raised by the Income Tax Department on its report, the

petitioner companies have filed affidavit to satisfy the objections of the Income Tax Department. The petitioner companies have also given undertaking that the Transferee Company shall fully co-operate with the Tax Authority for concluding the pending tax proceedings, if any, of the Transferor Company which would be continued in the name of the Transferee Company, post approval of the Scheme. As regards the provisions of GAAR and depreciation, the Income Tax Department shall be at liberty to invoke the provisions during the course of assessment or reassessment proceedings, under the Income Tax Act, as per prescribed procedure. It appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner companies. It seems that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. Therefore, petition is allowed and the Scheme envisaging amalgamation of Curatio Health Care (I) Private Limited with Torrent Pharmaceuticals Limited, the Transferee Company is hereby sanctioned. It is declared that the said sanctioned Scheme shall be binding on the petitioner companies and their shareholders, creditors and all concerned under the scheme.

- 11.1 Notwithstanding the above, if any deficiency is found or, violation committed qua any enactment, statutory rule or regulation, the sanction

granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners.

11.2 While approving the Scheme as above, we further clarify that this order should not be construed as an order in any manner granting exemption from payment of stamp duty, or taxes including income tax, GST etc., or any other charges or payment in accordance with law, or any kind of waiver in respect of any permission / compliance with any other requirement which may be specifically required under any law.

**11.3 The Scheme is sanctioned with following directions:**

- (i) The Scheme of Arrangement as annexed herewith as “Annexure A” is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (ii) It is declared that the Transferor Company shall be dissolved without winding up.
- (iii) All the properties mentioned in Schedule as “Annexure B”, right, title and interest of the Transferor Company specified in the schedule hereto and all the other properties, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the

Act, vest in the Transferee Company for all the estate and interest of the Transferor Company, therein but subject nevertheless to all charges now affecting the same, if any.

- (iv) The Transferor Company is the wholly owned subsidiary of the Transferee Company and hence the entire share capital of the company is held by the said Transferee Company. Upon the Scheme becoming finally effective, the entire share capital of the Transferor Company shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Company.
- (v) Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.
- (vi) All proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company.
- (vii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on

which they are engaged by the Transferor Company, as on the Effective Date.

- (viii) The Petitioner companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company in the file relating to the Transferee Company and the files relating to the said companies shall be treated accordingly.
- (ix) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal who shall issue the certified copy of this order along with the Scheme immediately.
- (x) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme attached as Annexure-A and Schedule of Assets of the Transferor Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xi) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme & Schedule of Assets with the concerned Registrar of Companies, electronically, along with e-form



INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- (xii) The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/-in respect of the petitioner companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (xiii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of the Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.
- 12. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
- 13. The Company Petition CP (CAA)/8/NCLT/AHM/2023 connected with CA(CAA)/2/NCLT/AHM/2023 are disposed of, in terms of above order.

-Sd-  
**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

-Sd-  
**DEEP CHANDRA JOSHI**  
**MEMBER (JUDICIAL)**

**SCHEME OF ARRANGEMENT**  
**IN NATURE OF AMALGAMATION**  
**OF**  
**CURATIO HEALTH CARE (I) PRIVATE LIMITED ..... Transferor Company**  
**WITH**  
**TORRENT PHARMACEUTICALS LIMITED.....Transferee Company**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF**  
**THE COMPANIES ACT, 2013**

---

**PREAMBLE**

**A. DESCRIPTION OF COMPANIES:**

1. Curatio Health Care (I) Private Limited (hereinafter referred to as "Transferor Company" or "Curatio") is a private limited company incorporated on 27<sup>th</sup> June 2005 under the provisions of the Companies Act, 1956 with its registered office situated in the State of Tamil Nadu. The registered office of the Company has been shifted to the State of Gujarat by a fresh certificate of incorporation issued by Registrar of Companies, Gujarat as on 23<sup>rd</sup> December, 2022. The current CIN is \_U24231GJ2005PTC137705 , with its current registered office situated at Torrent House, Nr. Dinesh Hall, Ashram Road, Ahmedabad – 380 009, in the State of Gujarat. Curatio is a wholly-owned subsidiary of the Transferee Company. Curatio is engaged in the business of developing, distributing, marketing, promoting and sale of medicinal, food supplements, dermatology and cosmetology products. The Transferor Company has two wholly owned subsidiaries i.e. (i) Curatio International Lanka (Private) Limited at Sri Lanka and (ii) Curatio Inc. at Philippines. These subsidiaries are also engaged in the business of distributing, marketing, promoting and sale of medicinal, food supplements, dermatology and cosmetology products at Sri Lanka and

Philippines respectively. Alongwith the transfer of the Undertaking (*as defined hereinafter*) of Curatio to Torrent, the investments in the two subsidiaries also shall be transferred to Torrent and upon this Scheme being effective, they will become Wholly Owned Subsidiaries of Torrent.

2. Torrent Pharmaceuticals Limited (hereinafter referred to as "Transferee Company" or "Torrent") having CIN: L24230GJ1972PLC002126 is a public limited company incorporated on 15<sup>th</sup> July, 1972 under the provisions of the Companies Act, 1956 with its registered office situated at Torrent House, Off Ashram Road, Ahmedabad – 380 009, in the State of Gujarat. The Equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Non-Convertible Debentures of the Transferee Company is listed on NSE. The Transferee Company is one of the leading pharma companies in India engaged in the business of research & development, manufacturing, marketing, promotion and sale of *inter alia*, pharmaceutical products with annual revenues of over Rs. 8,500 Crores. Torrent is ranked amongst the Top 10 therapeutic segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), Vitamins, Anti-Diabetic and Pain. It has presence in 40+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has its manufacturing operations in the State of Gujarat, Sikkim, Himachal Pradesh, Madhya Pradesh and Andhra Pradesh.

## **B. OVERVIEW OF THE SCHEME :**

This Scheme (*as defined hereinafter*) is presented under Section 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and applicable provisions of the Income Tax Act (*as defined hereinafter*) and other applicable law, if any and provides for the amalgamation of the Transferor Company with the Transferee Company and dissolution of Transferor Company without winding up.

## **C. RATIONALE OF THE SCHEME:**

- 3.1. The Transferor Company and Transferee Company are part of the same business group and as the Transferor Company and Transferee Company are engaged in similar business, it is proposed to consolidate the activities of these Companies by way of amalgamation of Transferor Company with Transferee Company.

- 3.2. The Transferee Company acquired control of the business of the Transferor Company with effect from 14<sup>th</sup> October, 2022 by acquiring 100% equity shares of the Transferor Company. The entire business of the Transferor Company acquired by Transferee Company is represented by way of equity shares of the Transferor Company.
- 3.3. As the Transferor Company and Transferee Company operates in related business, the amalgamation will consolidate the business of these Companies in a single entity resulting in operational efficiencies, cost competitiveness and business synergies.
- 3.4. The proposed amalgamation would result in the following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in long-term interest of customers, employees and other stakeholders:
- (a) Synergies of operations, inter alia, optimization of supply and distribution network and costs;
  - (b) Integration of business thereby providing impetus to the overall growth;
  - (c) Concentrated management focus and improved organisational capability;
  - (d) Integrated, rationalised and streamlined management structure of the merged business;
  - (e) Strengthening of financial position with increased capital base;
  - (f) Facilitate inter transfer of resources and optimum utilisation of assets;
  - (g) Pooling of Human talent in terms of Manpower, Management, Administration and marketing to result in saving of costs;
  - (h) Avoiding duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances;
  - (i) Synchronizing of efforts to achieve uniform corporate policy;
  - (j) Diversified and consolidated portfolio of branded products that will strengthen existing base in dermatology segment and will help to strategize the business for long term sustainable growth;

Thereby enhancing shareholders' value and would be in the long term interest of all the stakeholders.

In view of the aforesaid advantages, the Board of Directors of the respective Companies have considered and proposed the Scheme of Amalgamation under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013.

## 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and Rules and Regulations made thereunder as may be applicable, including any statutory modification, re-enactments or amendments thereof.
- 1.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 **“Appointed Date”** means 14<sup>th</sup> October, 2022, or such other date as the National Company Law Tribunal may direct / fix.
- 1.4 **“Board of Directors” or “Board”** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include every committee of the Board.
- 1.5 **“Effective Date”** means the date on which the certified copy of the Order of National Company Law Tribunal, Ahmedabad Bench under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat at Ahmedabad.
- 1.6 **“Governmental Authority or Appropriate Authority”** means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof over Transferor Company or Transferee Company, as the context may require
- 1.7 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Merger by Absorption in its present form as submitted to the Tribunal with any modification(s) made to the Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable
- 1.8 **“Transferor Company”**, means Curatio Health Care (I) Private Limited (“Curatio”), a company incorporated under the provisions of the Companies Act, 1956 and having its current registered office situated at Torrent House, Nr. Dinesh Hall, Ashram Road, Ahmedabad 380 009 in the State of Gujarat.

- 1.9 **“Transferee Company”** means Torrent Pharmaceuticals Limited (“Torrent”), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at Torrent House, Off Ashram Road, Ahmedabad 380 009 in the State of Gujarat.
- 1.10 **“Tribunal ”** or **“NCLT”** means the National Company Law Tribunal, Bench at Ahmedabad.
- 1.11 **“Undertaking”** shall mean all the undertaking and entire business, activities and operations of the Transferor Company in India and abroad, including its subsidiaries, as a going concern, including, without limitation :

(a) All the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets") including without limitation all the assets and properties (whether movable or immovable, tangible or intangible such as brands, intellectual property, distribution network, supply chain network, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad including, whether or not recorded/recognized in the books of accounts, without limitation, all buildings and structures, offices, branches, residential and other premises, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds including investment in subsidiaries, cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or its subsidiaries, whether in India or abroad, and whether or not recorded in the books of accounts of the Transferor Company;

- (b) all debts, obligations, duties and liabilities as on the Appointed Date, both present and future, of every kind, nature and description, whether provided or not in the books of accounts or disclosed in the balance sheet, whether secured or unsecured, current and non-current (including deferred tax liabilities, contingent liabilities) raised or incurred or utilized, asserted or not asserted, matured or not matured, liquidated or unliquidated, whatsoever and howsoever arising pertaining to the Transferor Company (hereinafter referred to as "the said liabilities");
- (c) Without prejudice to the generality of sub-clause (a) and (b) above, Undertaking shall include
- i. rights over buildings, the movable properties covering equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts, agreements, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverables and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions permissions, and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, minimum alternate tax etc, unutilized deposits or credits, benefits, set off, unutilized

deposits or credits, benefits of any unutilized GST credit, etc.) and whosoever situate, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the Transferor Company

- ii. all intellectual property rights (including applications for registration of the same and the right to use such intellectual property rights) including brand name/ trademark such as “Tedibar”, “Spoo”, “Permite”, “Perlice” etc. including the trademarks as compiled in /Annexure-A to the scheme whether registered or not and whether or not recognized/recorded in its books of accounts, trade and service names and marks, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, trade secret, manufacturing know how, marketing know how, confidential information, advertising material, lists of present and former customers and suppliers, other customer information, customer pricing information, software licenses (whether proprietary or not) and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company
- iii. all agreements, contracts, arrangements, understanding, engagements, deeds and instruments including manufacturing and supply agreements, agreements with customers, service agreements and any other agreements and all rights, title and benefits thereunder of the Transferor Company;
- iv. All employees of the Transferor Company
- v. any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Company required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company

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



## 2. INTERPRETATION

- (a) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (b) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- (c) The words “include” and “including” are to be construed without limitation.

## 3. SHARE CAPITAL

- 3.1. The share Capital of Curatio Healthcare (I) Private Limited as at 31<sup>st</sup> October 2022 is as under.

<b>Authorized Share Capital</b>	<b>Amount in Rs.</b>
1,00,00,000 Equity Shares of Rs.10/ each	10,00,00,000/-
<b>Issued , Subscribed and Paid-up Capital</b>	<b>Amount in Rs.</b>
69,67,510 Equity Shares of Rs. 10/ each fully paid up	6,96,75,100/-

The entire share capital of the Transferor Company is held directly by the Transferee Company viz. Torrent and its nominees. There is no change in the Capital structure of the company since the above referred date.

- 3.2. The share Capital of Torrent Pharmaceuticals Limited as at 31<sup>st</sup> March 2022 is as under:

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
25,00,00,000 Equity Shares of Rs.5/ each	125,00,00,000
25,00,000 Preference Shares of Rs. 100/-each	25,00,00,000
Total	150,00,00,000
<b>Issued, Subscribed and Paid up Capital</b>	<b>Amount in Rs.</b>
169,222,720 Equity Shares of Rs. 5/- each fully paid up	84,61,13,600

The equity shares of the Transferee Company are listed on BSE and NSE.

Subsequent to the above date there has been change in the Authorised , Issued, Subscribed and Paid Up Share Capital of the Transferee Company. The revised

Authorised, Issued, Subscribed and Paid Up Share Capital of the Transferee Company as at 31<sup>st</sup> October 2022 is as under:

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
40,00,00,000 Equity Shares of Rs.5/ each	200,00,00,000
25,00,000 Preference Shares of Rs. 100/-each	25,00,00,000
Total	225,00,00,000
<b>Issued, Subscribed and Paid up Capital</b>	<b>Amount in Rs.</b>
33,84,45,440 Equity Shares of Rs.5/ each fully paid up	169,22,27,200

- 3.3. There is no change in the Capital Structure of the Transferee Company since the aforesaid date. There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

#### **4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under clause 18 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore for all regulatory and tax purposes, the Amalgamation would be effective from the Appointed Date of the Scheme.

#### **5. TRANSFER OF UNDERTAKING OF THE TRANSFEROR COMPANY**

- 5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of the Scheme by the Tribunal and other competent authorities and pursuant to the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, the entire business and the whole of the Undertaking of the Transferor Company, without any further act, instrument, matter or deed, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become on and from the Appointed Date, the business, assets, rights, title, interest and properties and the undertaking of the Transferee Company as part of and consequent upon the Arrangement. Upon coming into effect of this Scheme and with effect from the Appointed Date, the

investment in the subsidiaries of the Transferor Company shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company.

- 5.2. Upon the Scheme being effective, with respect to the assets forming part of the Undertaking of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or Endorsement and/ or delivery, the same shall stand transferred and vest in, without any further act or execution of an instrument with the intent of .vesting such assets in Transferee Company as on the Appointed Date. The vesting pursuant to this sub--clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in Transferee Company;
- 5.3. Without prejudice to the aforesaid, all the immovable property (including but not limited to the buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company, as successor to the respective Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company;
- 5.4. With respect to the assets of the Undertaking of the Transferor Company, other than those referred to in the Clauses above, including sundry debtors, bank balances, receivables, bills, credits, promissory notes, debit notes, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person etc., shall, without any further act, instrument or deed, with effect from the Appointed Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act. It is hereby clarified that all the investments made by the Transferor Company

shall, pursuant to Sections 230 to 232 and all other applicable provisions of the Act, if any, and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

- 5.5. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licences, certificates, authorities (including for the operation of bank accounts), powers of attorney given by, issued to or executed in favour of any of the Transferor Company, and the rights and benefits under the same, and all quality certifications and approvals, trademarks, brands, patents and domain names, copyrights, industrial designs, trade secrets and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company shall be transferred to and vested in the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Upon the Scheme being effective, the benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company, pursuant to the Scheme, on the same terms and conditions with effect from the Appointed Date. In so far as various incentives including export incentive, duty drawback, subsidies, rehabilitation schemes, special status, advance licenses and other benefits or privileges enjoyed, granted by any Government body, local authority or by any person or availed of by the Transferor Company, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions;
- 5.6. Upon the Scheme being effective, in so far as the various incentives, tax exemption, deductions, benefits, subsidies, grants, special status, registrations and other benefits or privileges enjoyed including in respect of income-tax [including Minimum Alternative Tax (MAT)] granted by any Appropriate Authority, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions with effect from the Appointed Date;
- 5.7. Any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to/enjoyed/availed by the Transferor Company under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to /enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as

would have been entitled to /enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme;

- 5.8. Upon the Scheme being effective and with effect from the Appointed Date, all income, expense, debts, liabilities, including, without limitation, all secured and unsecured debts, sundry creditors, contingent liabilities, duties, obligations and undertaking of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its operations and activities, shall, pursuant to the sanction of this Scheme by the NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to and vested in, or be deemed to have been transferred to and vested in, the Transferee Company and shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause;
- 5.9. All loans raised and utilized and all debts, liabilities, duties, and obligations incurred or undertaken by the Undertaking of the Transferor Company on or 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, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- 5.10. Upon the Scheme being effective, where any of the liabilities and obligations of the Transferor Company subsisting as on the Appointed Date or which has arisen after the Appointed Date but prior to the Effective Date, have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;

- 5.11. The vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of respective Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits, or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;
- 5.12. If and to the extent there are investments, loans, deposits, or balances inter-se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of the Transferee Company upon the Scheme being Effective;
- 5.13. Upon the Scheme being effective, any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which the Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax laws/ Value Added Tax laws, or Goods and Service Tax laws or Corporation Tax laws, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter referred to as "**Tax Laws**") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax, self assessment tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to the Transferee Company;
- 5.14. Any amount including refund under the Tax Laws due to Transferor Company consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the Transferee Company upon the Scheme being effective;

- 5.15. Without prejudice to the above, all benefits, including the benefits under Tax Laws, to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company upon the Scheme being effective;
- 5.16. Pursuant to this Scheme becoming effective, the Transferee Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the Undertaking of the Transferor Company in accordance with the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act. The Transferor Company and the Transferee Company shall be jointly and severally authorized to execute any writings and/ or carry out any formalities or compliances or do any act, thing or deed in this regard;
- 5.17. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking of the Transferor Company occur by virtue of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which any of the Transferor Company is a party, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed; and
- 5.18. It is hereby clarified that if any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) in relation to the Transferor Company cannot be transferred to the Transferee Company for any reason whatsoever, then directors of the Transferor Company shall hold such assets in trust for the benefit of the Transferee Company till such period the transfer is effectively carried out in favour of the Transferee Company.

## **6. EMPLOYEES**

- 6.1. On the Scheme becoming effective and with effect from the Effective Date, all staff and employees of the Transferor Company as on the Effective Date shall be deemed to have become staff and employees of the Transferee Company on such terms and conditions as are not less favorable than those on which they are currently engaged by the Transferor Company without any break or interruption in their services as a result of the transfer and vesting of the

Undertaking of the Transferor Company into Transferee Company. The Transferee Company agrees that the services of all such employees and staff with the Transferor Company prior to the amalgamation of the Transferor Company with the Transferee Company shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund, superannuation fund, or such other special fund or trust created for the benefit of the staff, workmen or employees nominated by the Transferee Company and/or such other special funds or trusts created for the benefit of the staff, or employees to be established and caused to be recognized by the concerned authorities by the Transferee Company or to the government provident fund in relation to the employees of the Transferor Company who are not eligible to become members of the provident fund maintained by the Transferee Company;

- 6.2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund and such other dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund, or such other special funds or trusts respectively of the Transferor Company.

## **7. LEGAL, TAXATION AND OTHER PROCEEDINGS**

- 7.1. Upon the Scheme being effective, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceeding of whatever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company is pending before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of transfer of the Undertaking of the Transferor Company pursuant to this Scheme or by anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may continue any Proceedings which were earlier in the name of the Transferor Company.



- 7.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 7.3. The transfer and vesting of the Undertaking of the Transferor Company under the Scheme and the continuance of the proceeding by/or against the Transferee Company under Clause 7.1 shall not affect any transaction or proceeding already completed by the Transferor Company on and after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

#### **8. CONTRACTS, DEEDS, ETC.**

- 8.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertaking, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of, as the case maybe, the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Any inter-se contracts (including lease agreement) between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- 8.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or other writing or arrangements with any party to any contract or arrangement, to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations and to implement or carry out all formalities or compliances required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## **9. PERMITS, CONSENTS AND LICENSES**

- 9.1. With effect from the Appointed Date, all the permissions, approvals, consents, sanctions, licenses or any other authorizations held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become, from the Effective Date, the permits, approvals, consents, sanctions, licenses, 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 in Applicable Laws. Upon the Appointed Date and until the permits, licenses, approvals, authorizations etc. are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be.

## **10. TAX CREDITS**

- 10.1. 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 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, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- 10.2. All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, sales tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Company in respect of the operations and/or the profits of the business of the Transferor Company before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding

item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

- 10.3. All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax 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 accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 10.4. 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, goods and services tax act, and all other applicable 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.
- 10.5. All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date 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. Further, the afore mentioned proceedings shall not abate or be discontinued nor be in anyway prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 10.6. Any tax liabilities under the Income Tax Act, 1961, goods and services tax act or other Applicable Laws dealing with taxes, duties or 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.
- 10.7. Any refund, under the Income Tax Act, 1961, goods and services tax act, or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Company consequent to the assessment made on the 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.

- 10.8. The tax and duty payments including cess and surcharge if any (including without limitation income tax, goods and services tax act, 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. Further, any tax deducted at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from Appointed Date/Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 10.9. 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.
- 10.10. All intangible assets more specifically referred to in clause 1.11 (c) (iii), belonging to but not recorded in the books of account of the Transferor Company and all intangible assets arising or recorded in the process of the amalgamation based on a purchase price allocation report, in books of account of the 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 the Transferee Company shall be eligible for depreciation there under at the prescribed rates.
- 10.11. Without prejudice to the generality of the foregoing, 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, applicable state value added tax, goods and services tax act, customs duty drawback etc.) To which any of 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.
- 10.12. Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.

## **11. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

11.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all its properties and assets for and on account of and in trust of the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the effective date.

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

- (a) The Transferor Company shall carry or deemed to have carried on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of any of the persons authorized by the Board of Directors of the Transferee Company, alter or diversify its business or venture into any new business, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any material liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with or dispose any asset except in respect of activities in the ordinary course of business;
- (b) all the profits or income, taxes (including MAT credit, advance tax paid and tax deducted / collected at source) or any costs, charges, expenditure, accumulated losses accruing or arising to the Transferor Company or expenditure or losses arising to or incurred by the Transferor Company shall for the purpose and intents be treated and be deemed to be and accrue as the profits or income, taxes (including MAT credit, advance tax paid and tax deducted / collected at source), costs, charges, expenditure (as the case may be) of the Transferee Company.
- (c) The Transferor Company shall not, without the prior consent in writing of any of the persons authorized by the Board of Directors of the Transferee Company, undertake (i) any material decisions in relation to its businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of business) (iii) any new business, or discontinue any existing business.
- (d) The Transferor Company shall not vary the terms and conditions of employment of the employees, except in the ordinary course or

consistent with past practice or pursuant to any pre-existing obligation without prior written consent of any of the persons authorized by the Board of Directors of the Transferee Company.

- (e) The Transferee Company shall be entitled to depute its employee and/or representatives to the office of the Transferor Company to ensure compliance with the provisions of this Scheme.
- (f) The Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the concerned authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals, and sanctions which the Transferee Company may require to carry on the operations of the Transferor Company and to give effect to the Scheme

## **12. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of the Scheme, the transfer of the Undertaking including transfer and vesting of assets, liabilities and obligations as specified under this Scheme and continuance of the Proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by any of the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company, as the case may be.

## **13. DISSOLUTION OF THE TRANSFEROR COMPANY**

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

## **14. CONSIDERATION**

- 14.1. The Transferor Company is the wholly owned subsidiary of the Transferee Company and hence the entire share capital of the company is held by the said Transferee company. Upon the Scheme becoming finally effective, the entire share capital of the Transferor company shall get automatically cancelled/ extinguished. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Company.
- 14.2. Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee

Company of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

**15. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFeree COMPANY**

15.1. **Capital Clause:** Upon Scheme being effective, the Authorized Share Capital of the Transferor Company i.e Curatio Healthcare (I) Private Limited aggregating to Rs. 10,00,00,000 (Rupees Ten Crores Only) or as on the effective date, as the case may be, shall be consolidated with the Authorized Share Capital of the Transferee Company as on the Effective Date and the same shall automatically stand increased, without any further act or deed and without any further payment of stamp duty or registration fees. For this purpose, the stamp duty and fees already paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement of any further payment of stamp duty and/or fee by the Transferee Company for increase in authorized capital to that extent. The authorized share capital of the Transferee Company will thus be increased to that effect by virtue of the Scheme becoming effective and no separate procedure is required to be followed under the Act;

15.2. Consequent upon the amalgamation, the authorized share capital of the Transferee Company will be amended/ altered/ modified as under :

<b>Authorised Share Capital</b>	<b>Amount in Rs.</b>
42,00,00,000 Equity Shares of Rs.5/ each	210,00,00,000
25,00,000 Preference Shares of Rs. 100/-each	25,00,00,000
Total	235,00,00,000

15.3. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act. The revised capital clause of the Transferee Company shall be as under :

*"The capital of the Company is Rs. 2,35,00,00,000/- (Rupees Two Hundred Thirty Five Crores) divided into 42,00,00,000 (Forty Two Crores) Equity*

*Shares of Rs. 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such 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 conditions in such manner as may be provided by the Articles of Association of the Company.”*

- 15.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendment in the Memorandum of Association of the Transferee Company viz. Change in the Capital Clause shall become operative on the scheme being effective as the approval of the shareholders of the Transferee Company to the scheme shall be deemed to be their consent, approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Section 13, 61 and 64 of the Act or any other provisions of the Act or under the Applicable Laws and the Transferee Company shall not be required to pass separate resolutions or seek separate consent/ approval of its shareholder for such alteration of Memorandum of Association of the Transferee Company.

#### **16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY**

- 16.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the following manner :

- (a) All the assets (including intangible assets and goodwill, whether recorded in the books of accounts of the Transferor Company or not, and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and



reserves pertaining to the Transferor Company as appearing in the consolidated financial statements of the Transferee Company as at the appointed date (i.e. fair values as determined by the independent valuer as per the acquisition method under Ind AS 103 after necessary adjustments, if any).

- (b) The difference between the aggregate value of net assets (after considering the values as arrived under clause (a) above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee Company as appearing in the books of the Transferee Company, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Goodwill Account', as the case may be
- (c) Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.

- 16.2. In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference 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.
- 16.3. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

## **17. APPLICATIONS TO TRIBUNAL**

The Transferor Company and the Transferee Company shall, as may be required, take out all necessary proceedings under Sections 230 to 233 and other applicable provisions of the Act before the National Company Law Tribunal, Bench at Ahmedabad for sanction of this Scheme and all matters ancillary or incidental thereto.

## **18. MODIFICATION OR AMENDMENTS TO THE SCHEME**

The Transferor Company and the Transferee Company shall with approval of their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent, from time to time, on behalf of all the persons concerned, to any modifications/amendments or additions / deletions to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board) to resolve all doubts and difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the National Company Law Tribunal or any other authorities under law may deem fit to approve of, to direct and or impose. The companies shall by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

## **19. CONDITIONALITY OF THE SCHEME**

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

- 19.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal or dispensation having received from the National Company Law Tribunal in relation to obtaining such approval from members and/or creditors..
- 19.2. The sanction of the National Company Law Tribunal under Sections 230 to 233 of the said Act and to the necessary Order under Section 232 of the said Act being obtained.
- 19.3. Certified or authenticated copy of the Order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad, by the Transferor Company and the Transferee Company, as may be applicable.

**20. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) shall be borne by the Transferee Company. It shall also include all expenses incurred in connection with and implementing this Scheme and matters incidental thereto.

## **ANNEXURE – A**

### **List of Trademarks**

**Curatio is the proprietor of various trademarks including but not limited to the following and the list hereunder shall deemed to include any trademarks applied after the Appointed Date but prior to the Effective Date:**

<b>S.No</b>	<b>Trademark</b>	<b>Class</b>	<b>Trademark application no</b>
1	BANATAN	3	1373367
2	KOJIC	3	1373368
3	ATO-GLA	3	1373370
4	DERANTOX	5	1373375
5	FASH	3	1506665
6	TRIFLOW	3	1506666
7	ZYNDET BAR	3	1568569
8	RITCH	5	1568570
9	SPOO	3	1575847
10	TRICLENZ	3	1575849
11	NOSKURF	3	1711303
12	ACNEMOIST	3	1723167
13	TEDIBAR	3	1755150
14	TRIOBLOC	3	1780233
15	B4Nappi	3	1807679
16	PROANAGEN	5	1866228
17	ANDROANAGEN	5	1933717
18	ATONIDE	5	1967950
19	FASH FOAM	3	1986976
20	SEBOBAR	3	2166956
21	PROANAGEN	3	2200382
22	SEBORBAR	3	2226312
23	CANTHEX	3	2456285
24	PHOTOBLOC	3	1373369
25	RITCH	3	2109582

S.No	Trademark	Class	Trademark application no
26	ANDROANAGEN	3	2200383
27	Aldry	3	2321435
28	Aknay	3	2334598
29	PROANAGEN	3	2446176
30	QTEPY	3	2919716
31	QTEPY	5	2919715
32	TIVENCA	3	3180691
33	TIVENCA	5	3180692
34	Crousho	3	3292738
35	Crousho	5	3292739
36	Nixiyax	5	3379771
37	Zyndet Bar	5	2865507
38	Elfri	3	3407951
39	Melawash	3	2850031
40	BANATAN	5	2865508
41	TRIFLOW	5	2865509
42	B4NAPPI	5	2865510
43	ATOGLA	5	2865514
44	MELIPOX	3	2877415
45	TRACNIL	5	2961437
46	CRURIX	3	3549624
47	CRURIX	5	3549625
48	fash x-gel	3	3520390
49	ZINIKAM	5	3205570
50	PERLICE	5	2122149
51	PERMITE	5	651207
52	ATOGLA RESYL	3	3706245
53	es BODY WASH	3	2730020
54	ANDROANAGEN	3	2446175
55	AKNAY BAR	5	2452244
56	CANTHEX	5	2456284
57	DAILYMOIZT	3	2580901
58	DAILYMOIZT	5	2580902
59	es BODY WASH	3	2730018
60	KOJIC	5	2865504

S.No	Trademark	Class	Trademark application no
61	SPOO	5	2865506
62	FASH	5	2865511
63	TRIOBLOC	5	2865512
64	NOSKURF	5	2865513
65	FASH FOAM	5	2865515
66	TEDI BAR	5	2865516
67	ACNEMOIST	5	2865517
68	AHAANA	3	3012922
69	AHAANA	5	3012923
70	RECROMEE	3	3584111
71	FASH PADS	3	3784929
72	FASH PADS	5	3784930
73	FASH OS	5	3784932
74	FASH OS	3	3784931
75	PERLICE DEVICE	5	3530926
76	Atogla Device	5	4049596
77	Atogla Device	3	4049595
78	PERMITE BB	5	3475973
79	TEDIBAR MAX	3	4454594
80	ATOGLA PROBIO	5	4358729
81	ATOGLA PROBIO	5	4199996
82	RITCH JUNIOR	3	4093698
83	PERMITE BB	3	4253939
84	CLINMISKIN GEL (LABEL)	5	1592735
85	Clinmiskin Solution	5	3232447
86	Clinmiskin A Gel	5	3232448
87	CLINMISKIN	5	3421896
88	SALICURE	5	2213716
89	ZINIKAM PLUS	3	4451584
90	NOSKURF DAILY	3	4708437
91	TEDIBAR BODY WASH	3	4700896
92	TRACNIL MEN	5	4708438
93	IMPINOZ	5	4866579

S.No	Trademark	Class	Trademark application no
94	EGA	3	5070938
95	LULLABY	5	1373377
96	WONDER PAR	5	1392477
97	CURATIO HEALTH CARE PVT LTD	5	1418209
98	CURATIO HEALTH CARE PVT LTD	3	1418210
99	CURATIO, We listen.. innovate	5	1426517
100	CURATIO We listen... innovate	3	1426518
101	ENMASK	3	1506667
102	ENBLOC	3	1506669
103	HUMIDUS	3	1511474
104	GEREMOL	3	1511475
105	MASSE	3	1575844
106	REPULZ	3	1575846
107	TEDICLENZ	3	1575848
108	ENSHIELD(Container Device)	3	1581332
109	ENBLOC	3	1584278
110	ENMASK(D)	3	1584279
111	NAPPIGARD	3	1688514
112	GRADIENCE	3	1723166
113	AVAGREY	3	1723168
114	SPONGY-SAL	3	1755148
115	SPONGY- TRET	5	1755149
116	SPONGY-BEN	3	1755151
117	FASH FOAMY	3	1783903
118	UNMASK	3	1861645
119	NORMACYTE	5	1914699
120	NORMACYTE	3	1914700
121	SEBONORM	3	1914701
123	PSOREMOL	3	1914705
124	PSOREMOL	5	1914706

S.No	Trademark	Class	Trademark application no
125	NORMAVIT	3	1914707
126	NORMAVIT	5	1914708
127	RECROME	3	1927812
128	PREGITCH	3	1927813
129	REKROME	3	1927814
130	CDMOL	3	1957350
131	TIOCON	5	1957351
132	LOW-ISO	5	1957352
133	A-STRIA	3	1967635
134	TINEA BAR	3	2166958
135	NORMEL VIT	3	2222719
136	SEBORBAR	5	2226313
137	SEBONIDE	5	2262245
138	PSORICORT	3	2265478
139	LA-Gel	3	2446239
140	TOPANTOXX	5	2454365
141	TOPANTOXX	3	2454366
142	RTclav	5	1392475
143	PERIORB	3	1557254
144	SKURFNIL	3	1711304
145	Ritch -HC	5	2262243
146	Gradyent	3	2262755
147	Psoricort-C	5	2286609
148	Hersunill	5	2384707
149	Hersunill	3	2384707
150	TINEA BAR	5	2454367
151	AOX CREAM	3	2527565
152	AOX CREAM	5	2527564
153	MILEPOX	3	2877569
154	MELIVOX	3	2885508
155	Barismax	3	3074230
156	ZUVAMELA	5	3092224
157	ZUVAMELA	3	3092225
158	EFFPAAR	3	3180689
159	EFFPAAR	5	3180690



S.No	Trademark	Class	Trademark application no
160	PRIZIPO	3	3192609
161	PRIZIPO	5	3192610
162	TVACAM	3	3205555
163	TVACAM	5	3205556
164	TVAGAM	3	3205557
165	TVAGAM	5	3205558
166	TVAKAM	3	3205559
167	TVAKAM	5	3205560
168	DVAGAM	3	3205561
169	DVAGAM	5	3205562
170	PARCHO RID	5	3205563
171	PARCHO RID	3	3205564
172	DVACAM	3	3205565
173	DVACAM	5	3205566
174	HUMIDUZ	3	3205567
175	HUMIDUZ	5	3205568
176	ZINIKAM	3	3205569
177	DWAGAM	3	3205571
178	DWAGAM	5	3205572
179	AKORIAZ	5	3214117
180	AKORIA	5	3214118
181	RINOMUF	5	3214119
182	MONIRUF	3	3214120
183	FURNIMO	5	3214121
184	FIDEBONA	3	3214122
185	FURINOM	3	3214123
186	AKORIAZ	5	3214124
187	RINOMUF	3	3214126
188	MONIRUF	5	3214127
189	FIDEBONA	5	3214129
190	Taridhay	3	3225359
191	Taridhay	5	3225360
192	AHONA	5	3225361
193	AHONA DRINK	5	3225362
194	AIGIOLL	5	3225363

S.No	Trademark	Class	Trademark application no
195	AIGIOLL DRINK	5	3225364
196	SHAKE N TAKE	5	3225365
197	ARTIKAIZ	3	3238707
198	ARTIKAIZ	5	3238708
199	ARTYKAYZ	3	3238709
200	ARTYKAYZ	5	3238710
201	ZARTIKAI	3	3238711
202	ZARTIKAI	5	3238712
203	ZARTYKAY	3	3238713
204	ZARTYKAY	5	3238714
205	SALFODO	3	3238715
206	SALFODO	5	3238716
207	JIDOCKA	3	3238717
208	JIDOCKA	5	3238718
209	AGATIVAB	3	3242305
210	Fidebona (D)	3	3257453
211	Baklygo	5	3285170
212	Baklygo	3	3285171
213	SEIDOLEN	3	3312531
214	SEIDOLEN	5	3312532
215	ELIROTTEK	3	3312533
216	ELIROTTEK	5	3312534
217	PlayFree	3	3316264
218	PlayFree	5	3316265
219	Ahona	3	3324268
220	Janero	5	3346338
221	Eczira	3	3379769
222	CreaFeed	3	3388605
223	CreaFeed	5	3388606
224	Grecorium	3	3394521
225	Nukorium	5	3394526
226	Yozac	3	3394527
227	Sprounia	5	3394528
228	Sprounia	3	3394532
229	Cutobliz	5	3407954

S.No	Trademark	Class	Trademark application no
230	ATOFLORA	3	2543840
231	Dripostal	5	3428126
232	Kleanoriz	3	3428127
233	Kleanoriz	5	3428128
234	Nasiwipes	3	3428129
235	Nasiwipes	5	3428130
236	Nicusa	3	3428131
237	Nicusa	5	3428132
238	Dhushipa	3	3349256
239	Dhushipa	5	3349257
240	Eczirosh	3	3379770
241	Vaptokid	5	3394514
242	Vaptokid	3	3394515
243	Fixoriem	3	3394516
244	Fixoriyaz	3	3394517
245	Greorium	3	3394521
246	Gexorium	3	3394523
247	Gexorium	5	3394524
248	Nukorium	3	3394525
249	Cutiepie	3	3428123
250	Cutiepie	5	3428124
251	Dripostal	3	3428125
252	Inorika	3	3410442
253	Avanax	3	3410444
254	Sorimoist	3	2711243
255	Baby Moist	3	2711246
256	Legsoft	3	3484415
257	Elfridoc	3	3407952
258	MELIPOX	5	2877416
259	GUGO	5	2921518
260	ADOREVAZ	5	3526822
261	AVOLIA	3	3530054
262	KERSIAX	3	3542914
263	KERSIAX	5	3542915
264	RADIAGO	5	2978290

S.No	Trademark	Class	Trademark application no
265	RADIAGO	3	2978289
266	ELBODERM	3	3045048
267	ELBODERM	5	3045047
268	SEBONIDE	3	2262244
269	LACTIPAD	3	2623684
270	WEMENZ BAR	3	3071279
271	ANDISTA	3	2940657
272	ZITZAP	3	2961435
273	OVIYAC	3	2978288
274	BARISMAX	5	3074232
275	RIDOX	3	2456287
276	EUANDRO	3	2634554
277	HAIRGEIOUS	3	3192607
278	AGATIVAB	5	3242306
279	AGATINAC	3	3242307
280	Fidebona Nourishariser Cream	5	3257452
281	JOOBI JOO	3	3388603
282	JOOBI JOO	5	3388604
283	XECORIUM	3	3394519
284	XECORIUM	5	3394520
285	GRECORIUM	5	3394522
286	ELFRIDOC	5	3407953
287	AVANAX	5	3410445
288	CURATIO HEALTHCARE (I) PRIVATE LIMITED	3	2604086
289	CURATIO HEALTHCARE (I) PRIVATE LIMITED	5	2604087
290	CURATIO	3	2625419
291	CURATIO	5	2625420
292	MELIVOX	5	2885507
293	ACNEMOIST LIPKARE	3	3887000

S.No	Trademark	Class	Trademark application no
294	SIXANIL	5	2961438
295	PHOTOBLOC MX	3	3668133
296	CHEEKSTICK	3	3697045
297	CHEEKSTICK	5	3697046
298	NIBEXA	3	3706247
299	NIBEXA	5	3428131
300	VITILINOX	3	3794236
301	VITILINOX	5	3794237
302	ACNEMOIST LIPKARE	5	3886999
303	HIVIGONE	3	3958559
304	Bilarex	3	3958561
305	Perlice Prewash	3	3967137
306	RITCH TARLET	5	4049594
307		35	4243098
308		41	4243097
309	FASH OS FOAM	3	4455363
310	EGA - NX	3	3706246
311	PROCEROID	3	2580903
312	B4 Touch (D)	5	4511310
313	IMPENOS	5	4866580
314	Gerimol	3	4331303
315	D4Skin	5	5235316
316	KOJIC SR CREAM	3	5306195
317	ATOGLA Logo	5	4049596
318	PERMITE (Device)	5	3691428
319	ELFRIDOC	5	3407953
320	ELFRIDOC	3	3407952
321	TOPLAP	3	5070941
322	Toplap Device Label	3	5061562
323	ATONIDE-H	5	4727704
324	EGA DAY	3	4237822
325	FASH OS GEL	3	4455496
326	GUGO	3	2921517
327	HIVIGONE	5	3958560

S.No	Trademark	Class	Trademark application no
328	NIP STIK	5	2616109
329	PARIS BORRN	5	3855239
330	PARIS BORRN	3	3855240
331	suncote gel	3	2758818
332	FM 98.6	5	1392478
333	Suncote-30 (label)	5	1418208
334	Psoricort - H	5	2286610
335	ReZimune	5	1392476
336	Toplap	5	2321434
337	Suncote-30 (label)	5	1418208
338	Ega	3	1838945
339	Psoricort	5	2265479
340	Adorevaz	3	3526821
341	Bilarex	5	3958562
342	NEOSKIN	3	5070939
343	SUNCOTE	3	5070940
344	Ega Device Label	3	5061560
345	Suncote Device Label	3	5061561
346	Curatio Tedibar Label	3	5288932
347	ATOFLOA	5	2543839
348	Fungibar	3	2166957
349	LEGSOFT	5	3484416
350	MILEPOX	5	2877570
351	NIP STIK	3	2616108
352	NEOSKIN	3	2166959
353	ReZimune	5	1392476
354	CLINMISKIN AD GEL (word)	5	4406679
355	ATONIDE	3	1840506
356	DERANTOX-T	3	2454371
357	Acanthex	3	2409275
358	Acanthex	5	2409278
359	AHONA DRINK	30	3225367
360	AKNAY ORAL	5	2478795

S.No	Trademark	Class	Trademark application no
361	ALDRY	3	1430151
362	ATONIDE	3	1840506
363	B4-NappE	3	2486184
364	DERANTOX-T	5	2454370
365	ES WASH	3	2711245
366	RITCH SPRAY	3	2804237
367	SUNCOTE	3	1373366
368	SUNCOTE HYDROGEL	3	1838947
369	TOPLAP	5	1506670
370	TRICLENZ	5	2865505
371	ZIMUNE	5	1373374

## **ANNEXURE - B**

**List of Assets of the assets of Curatio Healthcare (I) Limited** as on 31<sup>st</sup> March 2023 to be transferred to **Torrent Pharmaceuticals Limited**, pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

### Schedule

#### Part I

##### Particulars of Freehold Properties

- (i) Land: NIL
- (ii) Building: NIL
- (iii) Plant and Machinery: (if any, imbedded or attached to earth)  
NIL

#### Part II

##### Particulars of Leasehold Properties

- (i) Land: NIL
- (ii) Building:

#### PROVIDED AS **ANNEXURE - A**

- (iii) Plant and Machinery: (if any, imbedded or attached to earth)  
NIL



### Part III

#### A. Particulars of Investment in Shares & Securities:

Sr.no	No. of shares and description	Face Value	Current Market Value (In INR) as on 31st March, 2023
1.	10,88,105 equity shares of Curatio Inc. (Philippines)	PHP 100 each	15,21,39,520/-
2.	2,13,48,798 equity shares of Curatio International Lanka (Pvt.) Ltd, (Srilanka)	LKR 10 each	8,43,17,927/-

In books the same is carried at Nil value as the same has been provided for as the net worth of both the subsidiaries are eroded, we consider the same as impaired & hence carried at Nil value.

There is investment in mutual funds as well:

Scheme	Units	Investment Value	Market Value
Axis Liquid Fund – Direct Growth	1,34,363.252	33,46,60,382.14	33,60,27,713.29

#### B. Particulars of Bank Accounts:

The Transferor Company have Current and FD accounts. Provided as **Annexure –B** separately.

C. Registration with Various Authorities under respective laws, Bodies etc. :

Name of Authority	Nature of registration	Registration Number																																		
INCOME TAX DEPARTMENT	PAN	AACCC6210B																																		
	TAN	CHEC05929A																																		
SERVICE TAX DEPARTMENT/ GST	S.T.REG.NO./GSTIN.NO.	<div>GST Details have been provided below:</div> <table><tr><th>State</th><th>GSTIN NO</th></tr><tr><td>Andhra Pradesh</td><td>37AACCC6210B1ZB</td></tr><tr><td>Assam</td><td>18AACCC6210B1ZB</td></tr><tr><td>Bihar</td><td>10AACCC6210B1ZR</td></tr><tr><td>Gujarat</td><td>24AACCC6210B1ZI</td></tr><tr><td>Karnataka</td><td>29AACCC6210B1Z8</td></tr><tr><td>Kerala</td><td>32AACCC6210B1ZL</td></tr><tr><td>Madhya Pradesh</td><td>23AACCC6210B1ZK</td></tr><tr><td>Maharashtra</td><td>27AACCC6210B1ZC</td></tr><tr><td>New Delhi</td><td>07AACCC6210B1ZE</td></tr><tr><td>Orissa</td><td>21AACCC6210B1ZO</td></tr><tr><td>Rajasthan</td><td>08AACCC6210B1ZC</td></tr><tr><td>Tamilnadu</td><td>33AACCC6210B1ZJ</td></tr><tr><td>Telangana</td><td>36AACCC6210B1ZD</td></tr><tr><td>Uttar Pradesh</td><td>09AACCC6210B1ZA</td></tr><tr><td>West Bengal</td><td>19AACCC6210B1Z9</td></tr><tr><td>Punjab</td><td>03AACCC6210B1ZM</td></tr></table>	State	GSTIN NO	Andhra Pradesh	37AACCC6210B1ZB	Assam	18AACCC6210B1ZB	Bihar	10AACCC6210B1ZR	Gujarat	24AACCC6210B1ZI	Karnataka	29AACCC6210B1Z8	Kerala	32AACCC6210B1ZL	Madhya Pradesh	23AACCC6210B1ZK	Maharashtra	27AACCC6210B1ZC	New Delhi	07AACCC6210B1ZE	Orissa	21AACCC6210B1ZO	Rajasthan	08AACCC6210B1ZC	Tamilnadu	33AACCC6210B1ZJ	Telangana	36AACCC6210B1ZD	Uttar Pradesh	09AACCC6210B1ZA	West Bengal	19AACCC6210B1Z9	Punjab	03AACCC6210B1ZM
State	GSTIN NO																																			
Andhra Pradesh	37AACCC6210B1ZB																																			
Assam	18AACCC6210B1ZB																																			
Bihar	10AACCC6210B1ZR																																			
Gujarat	24AACCC6210B1ZI																																			
Karnataka	29AACCC6210B1Z8																																			
Kerala	32AACCC6210B1ZL																																			
Madhya Pradesh	23AACCC6210B1ZK																																			
Maharashtra	27AACCC6210B1ZC																																			
New Delhi	07AACCC6210B1ZE																																			
Orissa	21AACCC6210B1ZO																																			
Rajasthan	08AACCC6210B1ZC																																			
Tamilnadu	33AACCC6210B1ZJ																																			
Telangana	36AACCC6210B1ZD																																			
Uttar Pradesh	09AACCC6210B1ZA																																			
West Bengal	19AACCC6210B1Z9																																			
Punjab	03AACCC6210B1ZM																																			

		<table><tr><td>Haryana</td><td>06AACCC6210B1ZG</td></tr><tr><td>Jharkhand</td><td>20AACCC6210B1ZQ</td></tr><tr><td>Chhatisgarh</td><td>22AACCC6210B1ZM</td></tr></table>	Haryana	06AACCC6210B1ZG	Jharkhand	20AACCC6210B1ZQ	Chhatisgarh	22AACCC6210B1ZM
Haryana	06AACCC6210B1ZG							
Jharkhand	20AACCC6210B1ZQ							
Chhatisgarh	22AACCC6210B1ZM							
EXCISE & CUSTOMS	DGFT IE CODE NO.	0406029555						
	BIN NO.	AACCC6210BFT001						
PF REGISTRATION NO.	EPFO- Chennai	TBTAM0051644000						
ESI REGISTRATION	ESIC	51000852330001002-Chennai 47510852330021002-Ernakulam 33510852330011002-Pune 41510852330351002-Kolkata						
PROFESSIONAL TAX REGISTRATION NO.	Professional Tax- Tamil Nadu	09-111-PE-22547						
LIC GROUP GRATUITY POLICY NO.		605008487 and 605010403						

D. VEHICLES : (IF ANY) NIL

E. TRADEMARKS: Provided separately as **Annexure- C**

Annexure- A

**Lease-Hold Buildings**

<b>Brief Asset Description</b>	<b>Address</b>	<b>Survey No., Area, other description</b>
<b>Ambala Warehouse</b>	VILLAGE LANDHA TEHSIL BARARA AMBALA 133102 Ambala	VILLAGE LANDA HADBAST NO 223 KHASRA NO-18//15/1 Storage area: 1373.11 sq. mtr. approx. Ground floor, Office Area : 18.58 sq. mtr. approx. Total: 14980 sq. mtr. approx.
<b>Bangalore Warehouse</b>	Second floor, No. 8/1/4, Katha No: 411/401/396, Hongasandra, Lakshmi Layout Road, Chikka Begur Gate, Bangalore – 560 068	Survey No.411 / 401 / 396 Total Area: 929 Square Meters. Storage Area : 743 Square meters
<b>Registered Office</b>	Torrent House-2 situated at Torrent House, Nr. Dinesh Hall Off. Ashram Road, Ahmedabad- 380009	F.P No. 117/B of T.P. No. 3 Area: 50 sq. ft. Approx 4.65 Sq. Mtr.
<b>Mamatha complex</b>	4th flr no 25/13 mamatha complex whites road royapettah 600014 chennai	Portion of R. S. No. 344/59 (part), Block 12 of Triplicane village situated within the registration district of Chennai Central and registration sub district of Triplicane. Area: 6900 Sq. Ft. 641.031 Sq. Mtr.
<b>R&amp;D Lab Chennai</b>	First & Second floor, A15, Phase III Thiru Vi ka Industrial Estate, Guindy, Chennai - 6000 032, Tamilnadu	Area: 2225 Sq. Ft. 206.709 Sq. Mtr.

**Annexure- B**  
**Accounts of Transferor Company**

<b>Sr. No</b>	<b>Bank and Branch</b>	<b>Type of Account</b>	<b>Account #</b>
1	Axis Bank , Chennai	Fixed Deposit	916040084145392
2	Axis Bank , Chennai	Fixed Deposit	921040075294195
3	Axis Bank , Chennai	Fixed Deposit	916040087087064
4	Axis Bank , Chennai	Fixed Deposit	917040023676018
5	Axis Bank , Chennai	Fixed Deposit	916040084464172
6	Axis Bank , Chennai	Fixed Deposit	920040053099414
7	Axis Bank , Chennai	Fixed Deposit	922040070886897
8	Axis Bank , Chennai	Fixed Deposit	922040070638160
9	Axis Bank , Chennai	Fixed Deposit	921040071666767
10	Axis Bank , Chennai	Fixed Deposit	921040071329589

11	Axis Bank , Chennai	Fixed Deposit	921040075294564
12	Axis Bank , Chennai	Fixed Deposit	921040073718291
13	Axis Bank , Chennai	Fixed Deposit	921040075293370
14	Axis Bank , Chennai	Fixed Deposit	921040073718899
15	Axis Bank, C.G. Road, Ahmedabad	Current Account	918020001974043
16	CUB Chennai	Fixed Deposit	500707020237994
17	HDFC Bank, Chennai	Fixed Deposit	104470242793
18	HDFC Bank, Chennai	Fixed Deposit	104470242801
19	HDFC Bank, Chennai	Fixed Deposit	104640000726
20	HDFC Bank, Chennai	Fixed Deposit	50300197562992
21	HDFC Bank, Chennai	Fixed Deposit	50300027705334
22	HDFC Bank, Chennai	Fixed Deposit	50300087188310
23	HDFC Bank, Chennai	Fixed Deposit	300436426469

24	HDFC Bank, Chennai	Fixed Deposit	50300454399570
25	HDFC Bank, Chennai	Fixed Deposit	50300661909785
26	HDFC Bank, Chennai	Fixed Deposit	50300662333158
27	HDFC Bank, Ashram Road, Ahmedabad	Current Account	50200022624957
28	HDFC Bank, Ashram Road, Ahmedabad	Current Account	1362790000237
29	HDFC Bank, Ashram Road, Ahmedabad	Current Account	108640000048
30	ICICI Bank, Chennai	Fixed Deposit	234713003414
31	ICICI Bank, Chennai	Fixed Deposit	234713003413
32	ICICI Bank, Chennai	Fixed Deposit	23473003290
33	ICICI Bank, Chennai	Fixed Deposit	234713003586
34	ICICI Bank, Chennai	Fixed Deposit	234713003577
35	ICICI Bank, Chennai	Fixed Deposit	234713002573

36	ICICI Bank, Chennai	Fixed Deposit	234713002572
37	ICICI Bank, Chennai	Fixed Deposit	234713003518
38	ICICI Bank, Chennai	Fixed Deposit	234713003514
39	ICICI Bank, Chennai	Fixed Deposit	234713002664
40	ICICI Bank, Chennai	Fixed Deposit	234713002667
41	ICICI Bank, Chennai	Fixed Deposit	234713002731
42	IOB Chennai	Fixed Deposit	NA
43	Kotak Bank, Jodhpur Cross Roads, Satellite, Ahmedabad	Current Account	4622010001163
44	Kotak Bank, Chennai	Fixed Deposit	4623640001870
45	Kotak Bank, Chennai	Fixed Deposit	4623640009673
46	Kotak Bank, Chennai	Fixed Deposit	4623640009687
47	Hatton National Bank	Srilanka subsidiary bank account operated from India	72020142811



## ANNEXURE- C

### Trademarks

S.No	Trademark	Class	Trademark application no
1	BANATAN	3	1373367
2	KOJIC	3	1373368
3	ATO-GLA	3	1373370
4	DERANTOX	5	1373375
5	FASH	3	1506665
6	TRIFLOW	3	1506666
7	ZYNDET BAR	3	1568569
8	RITCH	5	1568570
9	SPOO	3	1575847
10	TRICLENZ	3	1575849
11	NOSKURF	3	1711303
12	ACNEMOIST	3	1723167
13	TEDIBAR	3	1755150
14	TRIOBLOC	3	1780233
15	B4Nappi	3	1807679
16	PROANAGEN	5	1866228
17	ANDROANAGEN	5	1933717
18	ATONIDE	5	1967950
19	FASH FOAM	3	1986976
20	SEBOBAR	3	2166956
21	PROANAGEN	3	2200382
22	SEBORBAR	3	2226312
23	CANTHEX	3	2456285
24	PHOTOBLOC	3	1373369
25	RITCH	3	2109582
26	ANDROANAGEN	3	2200383
27	Aldry	3	2321435
28	Aknay	3	2334598
29	PROANAGEN	3	2446176
30	QTEPY	3	2919716

S.No	Trademark	Class	Trademark application no
31	QTEPY	5	2919715
32	TIVENCA	3	3180691
33	TIVENCA	5	3180692
34	Crousho	3	3292738
35	Crousho	5	3292739
36	Nixiyax	5	3379771
37	Zyndet Bar	5	2865507
38	Elfri	3	3407951
39	Melawash	3	2850031
40	BANATAN	5	2865508
41	TRIFLOW	5	2865509
42	B4NAPPI	5	2865510
43	ATOGLA	5	2865514
44	MELIPOX	3	2877415
45	TRACNIL	5	2961437
46	CRURIX	3	3549624
47	CRURIX	5	3549625
48	fash x-gel	3	3520390
49	ZINIKAM	5	3205570
50	PERLICE	5	2122149
51	PERMITE	5	651207
52	ATOGLA RESYL	3	3706245
53	es BODY WASH	3	2730020
54	ANDROANAGEN	3	2446175
55	AKNAY BAR	5	2452244
56	CANTHEX	5	2456284
57	DAILYMOIZT	3	2580901
58	DAILYMOIZT	5	2580902
59	es BODY WASH	3	2730018
60	KOJIC	5	2865504
61	SPOO	5	2865506
62	FASH	5	2865511
63	TRIOBLOC	5	2865512
64	NOSKURF	5	2865513
65	FASH FOAM	5	2865515

S.No	Trademark	Class	Trademark application no
66	TEDI BAR	5	2865516
67	ACNEMOIST	5	2865517
68	AHAANA	3	3012922
69	AHAANA	5	3012923
70	RECROMEE	3	3584111
71	FASH PADS	3	3784929
72	FASH PADS	5	3784930
73	FASH OS	5	3784932
74	FASH OS	3	3784931
75	PERLICE DEVICE	5	3530926
76	Atogla Device	5	4049596
77	Atogla Device	3	4049595
78	PERMITE BB	5	3475973
79	TEDIBAR MAX	3	4454594
80	ATOGLA PROBIO	5	4358729
81	ATOGLA PROBIO	5	4199996
82	RITCH JUNIOR	3	4093698
83	PERMITE BB	3	4253939
84	CLINMISKIN GEL (LABEL)	5	1592735
85	Clinmiskin Solution	5	3232447
86	Clinmiskin A Gel	5	3232448
87	CLINMISKIN	5	3421896
88	SALICURE	5	2213716
89	ZINIKAM PLUS	3	4451584
90	NOSKURF DAILY	3	4708437
91	TEDIBAR BODY WASH	3	4700896
92	TRACNIL MEN	5	4708438
93	IMPINOZ	5	4866579
94	EGA	3	5070938
95	LULLABY	5	1373377
96	WONDER PAR	5	1392477
97	CURATIO HEALTH CARE PVT LTD	5	1418209
98	CURATIO HEALTH CARE PVT LTD	3	1418210

S.No	Trademark	Class	Trademark application no
99	CURATIO, We listen.. innovate	5	1426517
100	CURATIO We listen... innovate	3	1426518
101	ENMASK	3	1506667
102	ENBLOC	3	1506669
103	HUMIDUS	3	1511474
104	GEREMOL	3	1511475
105	MASSE	3	1575844
106	REPULZ	3	1575846
107	TEDICLENZ	3	1575848
108	ENSHIELD(Container Device)	3	1581332
109	ENBLOC	3	1584278
110	ENMASK(D)	3	1584279
111	NAPPIGARD	3	1688514
112	GRADIENCE	3	1723166
113	AVAGREY	3	1723168
114	SPONGY-SAL	3	1755148
115	SPONGY- TRET	5	1755149
116	SPONGY-BEN	3	1755151
117	FASH FOAMY	3	1783903
118	UNMASK	3	1861645
119	NORMACYTE	5	1914699
120	NORMACYTE	3	1914700
121	SEBONORM	3	1914701
123	PSOREMOL	3	1914705
124	PSOREMOL	5	1914706
125	NORMAVIT	3	1914707
126	NORMAVIT	5	1914708
127	RECROME	3	1927812
128	PREGITCH	3	1927813
129	REKROME	3	1927814
130	CDMOL	3	1957350
131	TIOCON	5	1957351
132	LOW-ISO	5	1957352
133	A-STRIA	3	1967635

S.No	Trademark	Class	Trademark application no
134	TINEA BAR	3	2166958
135	NORMEL VIT	3	2222719
136	SEBORBAR	5	2226313
137	SEBONIDE	5	2262245
138	PSORICORT	3	2265478
139	LA-Gel	3	2446239
140	TOPANTOXX	5	2454365
141	TOPANTOXX	3	2454366
142	RTclav	5	1392475
143	PERIORB	3	1557254
144	SKURFNIL	3	1711304
145	Ritch -HC	5	2262243
146	Gradyent	3	2262755
147	Psoricort-C	5	2286609
148	Hersunill	5	2384707
149	Hersunill	3	2384707
150	TINEA BAR	5	2454367
151	AOX CREAM	3	2527565
152	AOX CREAM	5	2527564
153	MILEPOX	3	2877569
154	MELIVOX	3	2885508
155	Barismax	3	3074230
156	ZUVAMELA	5	3092224
157	ZUVAMELA	3	3092225
158	EFFPAAR	3	3180689
159	EFFPAAR	5	3180690
160	PRIZIPO	3	3192609
161	PRIZIPO	5	3192610
162	TVACAM	3	3205555
163	TVACAM	5	3205556
164	TVAGAM	3	3205557
165	TVAGAM	5	3205558
166	TVAKAM	3	3205559
167	TVAKAM	5	3205560
168	DVAGAM	3	3205561



S.No	Trademark	Class	Trademark application no
169	DVAGAM	5	3205562
170	PARCHO RID	5	3205563
171	PARCHO RID	3	3205564
172	DVACAM	3	3205565
173	DVACAM	5	3205566
174	HUMIDUZ	3	3205567
175	HUMIDUZ	5	3205568
176	ZINIKAM	3	3205569
177	DWAGAM	3	3205571
178	DWAGAM	5	3205572
179	AKORIAZ	5	3214117
180	AKORIA	5	3214118
181	RINOMUF	5	3214119
182	MONIRUF	3	3214120
183	FURNIMO	5	3214121
184	FIDEBONA	3	3214122
185	FURINOM	3	3214123
186	AKORIAZ	5	3214124
187	RINOMUF	3	3214126
188	MONIRUF	5	3214127
189	FIDEBONA	5	3214129
190	Taridhay	3	3225359
191	Taridhay	5	3225360
192	AHONA	5	3225361
193	AHONA DRINK	5	3225362
194	AIGIOLL	5	3225363
195	AIGIOLL DRINK	5	3225364
196	SHAKE N TAKE	5	3225365
197	ARTIKAIZ	3	3238707
198	ARTIKAIZ	5	3238708
199	ARTYKAYZ	3	3238709
200	ARTYKAYZ	5	3238710
201	ZARTIKAI	3	3238711
202	ZARTIKAI	5	3238712
203	ZARTYKAY	3	3238713

S.No	Trademark	Class	Trademark application no
204	ZARTYKAY	5	3238714
205	SALFODO	3	3238715
206	SALFODO	5	3238716
207	JIDOCKA	3	3238717
208	JIDOCKA	5	3238718
209	AGATIVAB	3	3242305
210	Fidebona (D)	3	3257453
211	Baklygo	5	3285170
212	Baklygo	3	3285171
213	SEIDOLEN	3	3312531
214	SEIDOLEN	5	3312532
215	ELIROTTEK	3	3312533
216	ELIROTTEK	5	3312534
217	PlayFree	3	3316264
218	PlayFree	5	3316265
219	Ahona	3	3324268
220	Janero	5	3346338
221	Eczira	3	3379769
222	CreaFeed	3	3388605
223	CreaFeed	5	3388606
224	Greorium	3	3394521
225	Nukorium	5	3394526
226	Yozac	3	3394527
227	Sprounia	5	3394528
228	Sprounia	3	3394532
229	Cutobliz	5	3407954
230	ATOFLOA	3	2543840
231	Dripostal	5	3428126
232	Kleanoriz	3	3428127
233	Kleanoriz	5	3428128
234	Nasiwipes	3	3428129
235	Nasiwipes	5	3428130
236	Nicusa	3	3428131
237	Nicusa	5	3428132
238	Dhushipa	3	3349256

S.No	Trademark	Class	Trademark application no
239	Dhushipa	5	3349257
240	Eczirosh	3	3379770
241	Vaptokid	5	3394514
242	Vaptokid	3	3394515
243	Fixoriem	3	3394516
244	Fixoriyaz	3	3394517
245	Greorium	3	3394521
246	Gexorium	3	3394523
247	Gexorium	5	3394524
248	Nukorium	3	3394525
249	Cutiepie	3	3428123
250	Cutiepie	5	3428124
251	Dripostal	3	3428125
252	Inorika	3	3410442
253	Avanax	3	3410444
254	Sorimoist	3	2711243
255	Baby Moist	3	2711246
256	Legsoft	3	3484415
257	Elfridoc	3	3407952
258	MELIPOX	5	2877416
259	GUGO	5	2921518
260	ADOREVAZ	5	3526822
261	AVOLIA	3	3530054
262	KERSIAX	3	3542914
263	KERSIAX	5	3542915
264	RADIAGO	5	2978290
265	RADIAGO	3	2978289
266	ELBODERM	3	3045048
267	ELBODERM	5	3045047
268	SEBONIDE	3	2262244
269	LACTIPAD	3	2623684
270	WEMENZ BAR	3	3071279
271	ANDISTA	3	2940657
272	ZITZAP	3	2961435
273	OVIYAC	3	2978288



S.No	Trademark	Class	Trademark application no
274	BARISMAX	5	3074232
275	RIDOX	3	2456287
276	EUANDRO	3	2634554
277	HAIRGEIOUS	3	3192607
278	AGATIVAB	5	3242306
279	AGATINAC	3	3242307
280	Fidebona Nourishariser Cream	5	3257452
281	JOOBI JOO	3	3388603
282	JOOBI JOO	5	3388604
283	XECORIUM	3	3394519
284	XECORIUM	5	3394520
285	GRECORIUM	5	3394522
286	ELFRIDOC	5	3407953
287	AVANAX	5	3410445
288	CURATIO HEALTHCARE (I) PRIVATE LIMITED	3	2604086
289	CURATIO HEALTHCARE (I) PRIVATE LIMITED	5	2604087
290	CURATIO	3	2625419
291	CURATIO	5	2625420
292	MELIVOX	5	2885507
293	ACNEMOIST LIPKARE	3	3887000
294	SIXANIL	5	2961438
295	PHOTOBLOC MX	3	3668133
296	CHEEKSTICK	3	3697045
297	CHEEKSTICK	5	3697046
298	NIBEXA	3	3706247
299	NIBEXA	5	3428131
300	VITILINOX	3	3794236
301	VITILINOX	5	3794237
302	ACNEMOIST LIPKARE	5	3886999
303	HIVIGONE	3	3958559
304	Bilarex	3	3958561
305	Perlice Prewash	3	3967137

S.No	Trademark	Class	Trademark application no
306	RITCH TABLET 	5	4049594
307		35	4243098
308		41	4243097
309	FASH OS FOAM	3	4455363
310	EGA - NX	3	3706246
311	PROCEROID	3	2580903
312	B4 Touch (D)	5	4511310
313	IMPENOS	5	4866580
314	Gerimol	3	4331303
315	D4Skin	5	5235316
316	KOJIC SR CREAM	3	5306195
317	ATOGLA Logo	5	4049596
318	PERMITE (Device)	5	3691428
319	ELFRIDOC	5	3407953
320	ELFRIDOC	3	3407952
321	TOPLAP	3	5070941
322	Toplap Device Label	3	5061562
323	ATONIDE-H	5	4727704
324	EGA DAY	3	4237822
325	FASH OS GEL	3	4455496
326	GUGO	3	2921517
327	HIVIGONE	5	3958560
328	NIP STIK	5	2616109
329	PARIS BORRN	5	3855239
330	PARIS BORRN	3	3855240
331	suncote gel	3	2758818
332	FM 98.6	5	1392478
333	Suncote-30 (label)	5	1418208
334	Psoricort - H	5	2286610
335	ReZimune	5	1392476
336	Toplap	5	2321434
337	Suncote-30 (label)	5	1418208
338	Ega	3	1838945

S.No	Trademark	Class	Trademark application no
339	Psoricort	5	2265479
340	Adorevaz	3	3526821
341	Bilarex	5	3958562
342	NEOSKIN	3	5070939
343	SUNCOTE	3	5070940
344	Ega Device Label	3	5061560
345	Suncote Device Label	3	5061561
346	Curatio Tedibar Label	3	5288932
347	ATOFLORA	5	2543839
348	Fungibar	3	2166957
349	LEGSOFT	5	3484416
350	MILEPOX	5	2877570
351	NIP STIK	3	2616108
352	NEOSKIN	3	2166959
353	ReZimune	5	1392476
354	CLINMISKIN AD GEL (word)	5	4406679
355	ATONIDE	3	1840506
356	DERANTOX-T	3	2454371
357	Acanthex	3	2409275
358	Acanthex	5	2409278
359	AHONA DRINK	30	3225367
360	AKNAY ORAL	5	2478795
361	ALDRY	3	1430151
362	ATONIDE	3	1840506
363	B4-NappE	3	2486184
364	DERANTOX-T	5	2454370
365	ES WASH	3	2711245
366	RITCH SPRAY	3	2804237
367	SUNCOTE	3	1373366
368	SUNCOTE HYDROGEL	3	1838947
369	TOPLAP	5	1506670
370	TRICLENZ	5	2865505
371	ZIMUNE	5	1373374