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

**(ORIGINAL JURISDICTION)**

**COMPANY PETITION NO. 10**

Section Officer  
Decree to be  
06/2/2013

**CONNECTED WITH**

**COMPANY APPLICATION NO. 298 OF 2012**

In the matter of Sec.391 to 394  
of the Companies Act, 1956;

AND

In the matter of Relish  
Pharmaceuticals Limited, a  
company having its registered  
office at 1-2 Moon Light, 3<sup>rd</sup>  
Floor, Opp. Gurukul Drive-in  
Road, Memnagar, Ahmedabad;

AND

In the matter of Scheme of  
Amalgamation of Proper  
Dealcomm Private Limited with  
Relish Pharmaceuticals Limited;

AND

In the matter of:

Relish Pharmaceuticals Limited  
A company having its  
Registered office at  
1-2 Moon Light, 3<sup>rd</sup> Floor,  
Opp. Gurukul Drive-in Road,  
Memnagar, Ahmedabad.

...Petitioner  
(Transferee Company)

BEFORE HONOURABLE MR. JUSTICE R.M. CHHAYA

DATE : 20.12.2013

ORDER ON PETITION

The above petition coming on for hearing on 20<sup>th</sup> day  
of December, 2013, upon reading the said petition, the  
order dated 31.08.2012 made in Company Application No.  
298 of 2012 whereby directing to convene the meeting of

Copy of the order : 6/1/14  
Sent by : 6/2/14  
Regd. By Post : 6/2/14  
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Equity Shareholders of the petitioner company to be held on 01.10.2012, the Chairman Shri Mihir Patel appointed by the Court filed the Chairman Report dated 01.10.2012 to show that the meeting of the Equity Shareholders of the Company was held on 01.10.2012 as ordered and also to show that all the Equity Shareholders present in person or through proxy in the said meeting have unanimously approved the Scheme of Amalgamation, as this being transferee Company meeting of creditors is not required, the order dated 15.01.2013 admitting the petition and directing publication of advertisements, the advertisements published in English Daily Newspaper "Indian Express" and in Gujarati Daily Newspaper "Loksatta Jansatta" both having circulation in Ahmedabad on 22.01.2013, the affidavit of publication dated 22.01.2013, the common report of the Regional Director through affidavit dated 15.03.2013, the affidavit dated 20.03.2013 in response to the common report of Regional Director, *the objections of Shri Mihir Patel and Ms. Riddhi Patel recorded in order dated 6.12.2013 and the order dated 17.12.2013 recording withdrawal of objections* and upon hearing Mr. Navin Pahwa, Advocate for the petitioner and Shri Iqbal A. Shaikh, Learned Senior Central Government Counsel, it appears from the Chairman Report that the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholders of the above company.



THIS COURT DOETH hereby sanctions the scheme set forth in Annexure-C of the petition herein and in the Schedule hereto, and doth hereby declare that the same to be binding on the Shareholders of the above named company and also on the said company.

AND THIS COURT DOETH FURTHER ORDER that the parties to the Compromise or Amalgamation or other

persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the compromise or Amalgamation, and

That the said Company do file with the Registrar of the Companies a certified copy of this order within thirty days from the date of obtaining the same.

*THIS COURT DOTH FURTHER ORDER* the payment of Rs.7500/- be paid as the cost of this petition awardable to Shri Iqbal A. Shaikh, Learned Senior Central Government Counsel.

SCHEDULE

Scheme of Amalgamation as sanctioned by the Court.

Dated this 20th day of December, 2013.

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**COMPOSITE SCHEME OF ARRANGEMENT FOR REVIVAL OF  
RELISH PHARMACEUTICALS LIMITED**

**AND**

**AMALGAMATION OF  
PROPER DEALCOMM PRIVATE LIMITED  
(Transferor Company)**

**WITH**

**RELISH PHARMACEUTICALS LIMITED  
(Transferee Company)**

**AND**

**RE-ORGANIZATION OF SHARE CAPITAL OF  
RELISH PHARMACEUTICALS LIMITED  
(Transferee Company)**

This Scheme provides for amalgamation of PROPER DEALCOMM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at No. 4 Vivekananda Nagar Colony, PO + PS: - Regent Colony, Kolkata, West Bengal with RELISH PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive In Road, Memnagar, Ahmedabad, and simultaneous re-organization of share capital of RELISH PHARMACEUTICALS LIMITED and subsequent revival of RELISH PHARMACEUTICALS LIMITED by taking over control of management of RELISH PHARMACEUTICALS LIMITED by the promoters of PROPER DEALCOMM PRIVATE LIMITED pursuant to sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

**1. DEFINITIONS:**

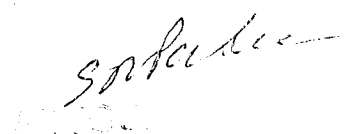
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 "Act" means the Companies Act, 1956, and shall include any statutory modifications or re-enactment thereof for the time being in force.

1.2 "Appointed Date" means 1<sup>st</sup> April, 2012, the date with effect from which this Scheme of Amalgamation shall be applicable.

For, RELISH PHARMACEUTICALS LIMITED

  
DIRECTOR



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1.3 "Effective Date" or "coming into effect of this Scheme" means the date on which the certified copies of the Orders of the High Court of Judicature at Gujarat or any other appropriate authority under Section 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Gujarat.

1.4 "Transferor Company" means PROPER DEALCOMM PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at No. 4 Vivekananda Nagar Colony, PO + PS: - Regent Colony, Kolkata, West Bengal.

1.5 "Transferee Company" means RELISH PHARMACEUTICALS LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1-2 Moon Light 3rd Floor, Opp. Gurukul Drive In Road, Memnagar, Ahmedabad.

1.6 "Scheme" or "the Scheme" or "this Scheme" means this Scheme in its present form or with any modification(s)/amendment(s), if any, as may be approved, imposed or directed by the High Court (s) or any other appropriate authority sanctioning this Scheme.

1.7 "Undertaking" means and includes the undertaking comprising of:

1.7.1 All the investments, assets and properties of the Transferor Company as on the Appointed Date (herein after referred to as "the said assets").

1.7.2 Without prejudice to the generality of the provisions of Clause 1.7.1 above, the undertaking of the Transferor Company shall include all investments, shares and stocks held, assets, properties, current assets, reserves, provisions, funds, rights, entitlements, benefits and claims belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company.

1.7.3 All deposits, advantages, loans made by the Transferor Company including but not limited to loans already made to the Transferee

For, RELISH PHARMACEUTICALS LIMITED

  
DIRECTOR

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Company, receivables, funds, cash, bank balances, accounts and all earnest money and/or deposits including security deposits paid by the Transferor Company.

1.7.4 All necessary records, files, papers, documents, share certificates in respect of shares held in physical form, shares held in demat account along with the securities held by the Transferor Company and lying to the credit of the Transferor Company and other records whether in physical or electronic form of the Transferor Company.

1.7.5 Without prejudice to the generality of the foregoing, it is clarified that all consents, permissions, licenses, certificates, authorities of the Transferor Company, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company. Without prejudice to the generality of the above, all benefits of income tax and any other direct or indirect taxes and/or benefits to which the Transferor Company is entitled in terms of the various statutes and/or schemes of the Union and State Governments, shall be available to and vest in the Transferee Company.

1.7.6 All liabilities of the Transferor Company as defined in Clause 1.8.

1.7.7 All permanent employees of the Transferor Company as identified by the Board of Directors of the Transferor Company, as on the Effective Date;

1.7.8 Provided however that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Transferor Company shall be decided by mutual agreement between the Board of Directors of the Transferor Company and the Transferee Company.

1.8 "Liabilities" means all the debts, liabilities, dues and obligations payable by the Transferor Company as on the Appointed Date (herein after referred to as "the said liabilities"). For, RELISH PHARMACEUTICALS LIMITED

*Bank*  
DIRECTOR

*S. P. S. S.*



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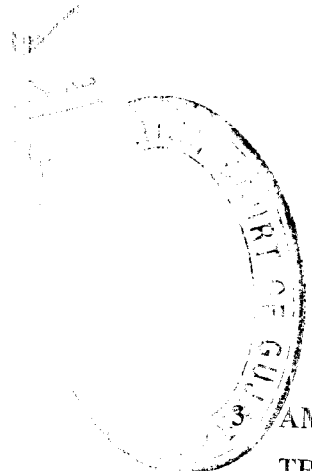
**2 SHARE CAPITAL:**

2.1 The share capital of the Transferor Company as per the latest audited Balance Sheet as at March 31, 2012 was as under:

	(Amount in Rs.)
<b>Authorized Capital</b>	
1070000 Equity Shares of Rs.10 each.	1,07,00,000
Total	1,07,00,000
<b>Issued, Subscribed and Paid up Capital</b>	
10,69,125 Equity Shares of Rs. 10 each.	1,06,91,250
Total	1,06,91,250

2.2 The share capital of the Transferee Company as per the latest audited Balance Sheet as at March 31, 2012 was as under:

	(Amount in Rs.)
<b>Authorized Capital</b>	
1,20,00,000 Equity Shares of Rs.10 each	12,00,00,000
Total	12,00,00,000
<b>Issued, Subscribed Capital</b>	
1,18,36,200 Equity Shares of Rs.10 each	11,83,62,000
Total	11,83,62,000
<b>Paid up Capital</b>	
1,18,36,200 Equity Shares – Rs. 10/- paid up	11,83,62,000
Less: Calls in Arrears	2,85,00,000
Total	8,98,62,000



**3 AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY AND CONSEQUENT TRANSFER OF UNDERTAKINGS OF THE TRANSFEROR COMPANY**

Upon the coming into effect of this Scheme, with effect from the Appointed Date:

3.1 The entire business and undertakings of the Transferor Company, shall, without any further act or deed, but subject to the existing charges, if any, affecting the same be transferred to and vested in and managed by and/or deemed to have been transferred

For, RELISH PHARMACEUTICALS LIMITED

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DIRECTOR

*SP/Relish*

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to and vested in and managed by the Transferee Company as a going concern pursuant to Section 394 and other applicable provisions of the Act for all the estate, rights, titles and interests of the Transferor Company therein and on the Appointed Date the Transferor Company shall be deemed to have been amalgamated with the Transferee Company.

3.2 In respect of such of the assets of the undertakings as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be and stand transferred to and vested in, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 of the Act as its integral part.

3.3 In respect of such of the assets of the undertakings other than those referred to in clause 3.2 hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.

3.4 All secured and unsecured debts, if any, all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter also referred to as "the Liabilities") shall also be and stand transferred or be deemed to be transferred, without further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

3.5 Any loans or other obligations due between or amongst the Transferor Company and the Transferee Company and the Transferor Company inter se shall stand discharged and there shall be no liability in that behalf.

3.6 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, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company may be party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee



For, RELISH PHARMACEUTICALS LIMITED

*[Signature]*  
DIRECTOR



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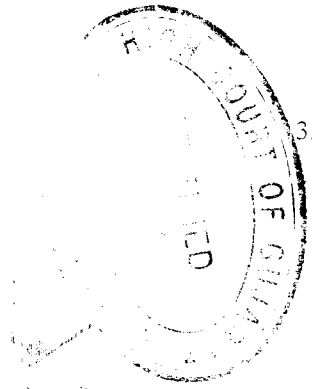
Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

3.7 The transfer and vesting of the Undertakings and the liabilities of the Transferor Company to the Transferee Company and the continuance of the contracts or proceedings by or against the Transferee Company shall not affect any transactions contracts or proceedings relating to the Undertakings and the liabilities already concluded or discharged by the Transferor Company in the ordinary course of business on and after the Appointed date to the end and intent all such transactions, contracts or proceedings already concluded or discharged by the Transferor Company are deemed to have been for and on account of the Transferee Company.

3.8 All estates, assets, rights, registrations, title, interests and authorities accrued to and/or acquired by the Transferor Company in relation to or in connection with the Undertakings after the Appointed Date and prior to the Effective Date shall have been deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

3.9 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall be continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

3.10 Upon the coming into effect of this Scheme, all the benefits including those under the Income Tax, and other Tax Laws, Tax Input, credits etc. to which the Transferor Company are entitled to in terms of the various statutes and/or Schemes and/or awards by judicial /quasi judicial bodies (such as Arbitration, Tribunal awards and the



For, RELISH PHARMACEUTICALS LIMITED

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DIRECTOR

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like) of Union and State Governments and Statutory authorities, shall be available to and vest in the Transferee Company.

**4 CONTRACT, DEEDS, BONDS AND OTHER INSTRUMENTS :**

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements, insurance policies and other instruments of whatsoever nature to which the Transferor Company are party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite arrangement, confirmations or novations, to which any one or more of the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



**5 LEGAL PROCEEDINGS :**

All legal proceedings including suits, writ petitions, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company in the manner and to the same extent as it would or might have been continued and enforced by or against that respective 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 for and on behalf of the Transferor Company.

**6 TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:**

With effect from the Appointed Date up to the Effective Date:

6.1 The Transferor Company shall carry on and be deemed to have carried on the business and activities and shall be deemed to have held and stood possessed of and

For, **HELISH PHARMACEUTICALS LIMITED**  
*[Signature]*  
**DIRECTOR**

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shall hold and stand possessed of the said undertakings, for and on account of and in trust for the Transferee Company;

6.2 All profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be;

6.3 The Transferor Company shall carry on their business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the undertaking or any part thereof, except in the ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date;

6.4 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Government, Registrars and all other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals, sanctions and registration which Transferee Company may require to carry on the business of the Transferor Company.

**7 EMPLOYEES OF THE TRANSFEROR COMPANY :**

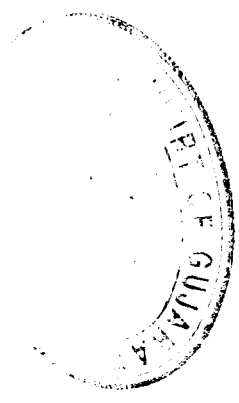
7.1 All the employees of the Transferor Company in service on the date immediately preceding the Effective Date as are willing to join Transferee Company, shall be deemed to be employed in Transferee Company on such date without any break or interruption in service for the purpose of calculating retirement benefits and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.

7.2 In so far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Funds or Trusts created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme becoming effective, Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or Trusts or in relation to the obligation to make contributions to the said Funds or Trusts in accordance with provisions of such Funds or Trusts as per the terms provided in the

For, RELISH PHARMACEUTICALS LIMITED

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**DIRECTOR**

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respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Trusts shall become those of Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

**8 RE-ORGANIZATION OF SHARE CAPITAL OF THE TRANSFEE COMPANY**

**8.1 Reduction of Share Capital of Transferee Company:** Upon the Scheme coming into effect, the shareholders of the Transferee Company whose names appear on the Register of Members of the Transferee Company on Record Date shall be issued One New equity Share of the Transferee Company for every forty equity shares held by them in the Transferee Company on the Record Date and thereby the issued, subscribed and paid up capital of the Transferee Company shall stand reduced to Rs.29,59,050/- consisting of 2,95,905 Equity Shares of Rs.10/- each by cancelling the balance capital in the ratio of 40:1. E.g. equity shareholder of Transferee Company holding 1200 Equity Shares shall be entitled to get 30 Equity Shares of the Transferee Company. Thereby the loss of the transferee company will be wiped off and Amalgamation Reserve maximum upto Rs.4,02,73,874/- will be created in the transferee Company subject to conversion of partly paid up shares into fully paid up shares after complying with the necessary guidelines.

**8.2 Effect of Clause 8.1 for Partly Paid up shares:** The Company shall issue sufficient Call Notice to the respective shareholders for making the partly paid up shares into fully paid up shares. In case, even after aforesaid call notices by the Company, if any partly paid up shares remains partly paid up then the proportionate shares shall be issued pursuant to clause 8.1 of the Scheme, e.g. a shareholder holding 1200 equity shares of Rs.10/- each with paid up value of Rs.2.50/- per share shall be entitled to get 7.5 equity shares of transferee company.

**8.3** The new Equity Shares of the Transferee Company issued upon reduction of capital as provided in clause 8.1 of the Scheme shall have the same rights and privileges.

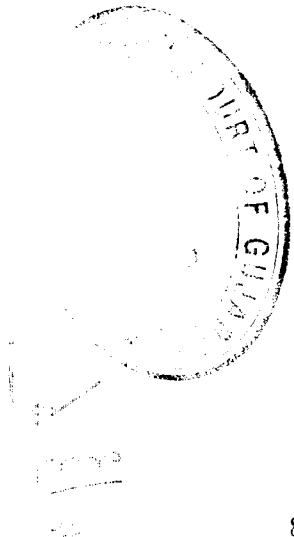
**9. CONSIDERATION/EXCHANGE OF SHARES:**

**9.1 Further Issue of Shares:** Up on coming into effect of this Scheme, the Transferee Company shall issue 5,00,000 Equity Shares to Mr. Yogesh Parikh and Mrs. Renuka Parikh, jointly, at par, in the public category, whose consent-cum-undertaking is obtained by the Transferee Company.

**For, RELISH PHARMACEUTICALS LIMITED**

*Parikh*  
**DIRECTOR**

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9.2 **Consideration:** The Transferee Company shall, without any application being made by the shareholders of the Transferor Company, issue and allot to the Equity Shareholders of the Transferor Company, equity shares in the Transferee Company in the proportion of 72 (Seventy Two) equity share of the face value of Re.10/- each of the Transferee Company, credited as fully paid-up for every 100 (One Hundred) fully paid equity shares of the face value of Rs.10/- each held by the Equity Shareholders of the Transferor Company on such date as the Board of Directors of the Transferee Company may decide.

9.3 Equity Shares so allotted by the Transferee Company to the shareholders of the Transferor Company as provided in clause 9.1 and 9.2 of this Scheme, shall, in all respect rank pari-passu with the equity shares of the Transferee Company issued and allotted in terms of Clause 9.1 and 9.2 of the Scheme and shall have the same privileges for dividend, voting and other rights.

9.4 The new equity shares to be issued in terms of clause 9.1 and 9.2 of the Scheme as well as the equity shares to be allotted to the shareholders of the Transferor Company in terms of clause 9.1 and 9.2 of this Scheme shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed on the Stock Exchanges where the existing equity shares of the Transferee Company are listed; and such Stock Exchanges after satisfying about the completion of the pending non-compliances shall permit trading of all such new equity shares of the Transferee Company.

9.5 The New Equity Shares allotted pursuant to clause 9.1 and clause 9.2 of this Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchange.

9.6 No equity shares shall be issued in respect of fractional entitlements, if any, by Transferee Company, to the members of Transferor Company at the time of issue and allotment of equity shares under Clause 8 and 9. In case any equity shareholder's holding in the Company, whether partly or fully paid up, is such that the shareholder becomes entitled, pursuant to clauses 8 and 9 above, to a fraction of equity share of Transferee Company, Transferee Company shall round off the said entitlement to the nearest integer and issue equity shares accordingly.

## 10 REVIVAL OF THE TRANSFEREE COMPANY AND TAKEOVER OF CONTROL OF MANAGEMENT OF THE TRANSFEREE COMPANY

10.1 The Transferee Company has not been able to carry on any significant business and has accumulated huge losses of Rs.7,51,29,076/- upto 31<sup>st</sup> March, 2012. The Transferee Company has been in dire need of huge capital to enable it to finance such huge losses and carry on lucrative business. The Transferee Company has also been exploring viable businesses to ensure that it can earn good profits so that the shareholders can be rewarded as early as possible. The Transferor Company has excellent business prospects and adequate liquidity to implement its business plans. This Scheme therefore envisages revival of the Transferee Company by way of infusing finances as well as new business models into the Transferee Company by the Transferor Company.

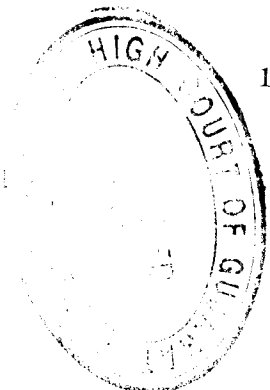
For, RELISH PHARMACEUTICALS LIMITED

*[Signature]*  
DIRECTOR

*[Signature]*

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10.2 Upon the Scheme coming into effect, the Board of Directors of the Transferee Company shall be reconstituted at the discretion of the present directors of the Transferor Company and all the existing directors of the Transferee Company or any of them shall resign as directors of the Transferee Company and the Transferee Company shall appoint new directors as may be suggested by the directors of the Transferor Company. Accordingly, upon the Scheme coming into effect, the promoters and directors of the Transferor Company shall acquire and takeover the control of management of the Transferee Company, alongwith the existing promoters and promoter director of the transferee company and thereby the promoters and directors of the Transferor Company can be inducted as promoters and directors of the transferee Company.



**11 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

11.1 Upon coming into effect of the Scheme, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents for amendments in the Object Clause of the Memorandum of Association of the Transferee Company under Section 17 of the Act. It is clarified that there will be no need to pass a separate resolution by the shareholders of the Transferee Company as required under Section 17 of the Act for the amendments of the Memorandum of Association of the Transferee Company as above.

**12 CHANGE OF NAME**

No Change of name is required after approval of the Scheme by Ho'able Court of Law.

**13 ACCOUNTING TREATMENT**

13.1 The Transferee Company shall, upon the amalgamation becoming operative, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Company as at the close of business of the day immediately preceding the Appointed Date.

13.2 The reduction in the issued, subscribed and paid up capital of the Transferee Company consequent upon re-organisation of share capital of the Transferee Company in terms of clause 8.2 of the Scheme shall be adjusted against the

For, RELISH PHARMACEUTICALS LIMITED

*[Signature]*  
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DIRECTOR

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debit balance of the Profit & Loss Account of the Transferee Company. Such losses being debit balance of the Profit & Loss Account of the Transferee Company so adjusted shall be available for set off against the future profits of the Transferee Company under the Income Tax Act, 1961.

13.3 Inter-Company Deposits / loans and advances between the Transferee Company and the Transferor Company shall be cancelled.

13.4 The transfer of the assets of the Transferor Company pursuant to this Scheme shall be accounted for in accordance with AS - 14 and other applicable accounting standards prescribed under the Act, or by the Central Government or by the Institute of Chartered Accountants of India and in accordance with the generally accepted accounting practices.

13.5 Upon the Scheme coming into effect, the excess of the value of the net assets of the Transferor Company as appearing in the books of accounts of the Transferor Company over the paid-up value of the shares to be issued and allotted pursuant to this Scheme shall be credited in the books of the Transferee Company to a separate account to be name and styled as "General Reserve Account". The said account shall be considered as free reserve and shall form part of the Net Worth of the Transferee Company for all purposes.

13.6 Upon the Scheme coming into effect, the shortfall in the value of the paid-up value of the shares to be issued and allotted pursuant to this Scheme and the value of the net assets of the Transferor Company shall be accounted for and dealt with in the books of the Transferee Company as a separate account to be name and styled as "Amalgamation Shortfall Account". The said account can be set off or adjusted against any existing or future profits/ reserves of the Transferee Company.

**14 APPLICATION TO HIGH COURTS:**

14.1 The Transferor Company shall, with all reasonable despatch, make all applications/petitions under Sections 391 and 394 and other applicable provisions of the Act, to the High Court of Judicature at Gujarat for sanctioning of the Scheme and for its/their dissolution without winding up under the provisions of the law, and obtain all approvals as may be required under the law.

For, RELISH PHARMACEUTICALS LIMITED

*[Signature]*  
DIRECTOR 12



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14.2 The Transferee Company shall, with all reasonable despatch, make all applications/petitions under Sections 391 and 394 and other applicable provisions of the Act, to the High Court of Judicature at Gujarat for sanctioning of the Scheme under the provisions of the law, and obtain all approvals as may be required under the law.

**15 CONDITIONALITY OF THE SCHEME:**

The Scheme is conditional upon and subject to:

15.1 The Scheme being agreed to by the requisite majority of the members of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the High Court of Judicature at Gujarat referred to in Clause 14 above being obtained;

15.2 Such other sanctions and approvals including sanctions of any Government or regulatory authorities, creditor, lessor or contracting party as may be required by law being obtained; and

15.3 The certified copies of the Court orders referred to in this Scheme being filed with the Registrar of Companies, Gujarat.

**16 OPERATIVE DATE OF THE SCHEME**

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**17 MODIFICATION / AMENDMENT TO THE SCHEME:**

17.1 The Transferor Company and the Transferee Company through their respective Board of Directors or any Director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as "the Delegates") may make or assent from time to time on behalf of all persons concerned to any modifications or amendments of the Scheme or of any conditions or limitations which the High Courts and/or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do

For, RELISH PHARMACEUTICALS LIMITED

*[Signature]*  
DIRECTOR

*[Handwritten signature]*



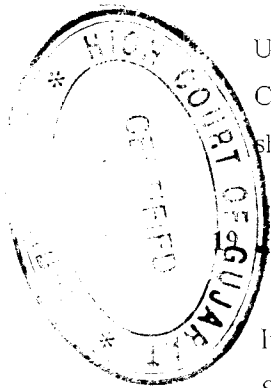
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and execute all acts, deed, matters and things necessary for putting the Scheme into effect.

17.2 For the purpose of giving effect to the Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Transferor Company or the Transferee Company may give and are authorized to determine and give all such 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.

**18 DISSOLUTION OF TRANSFEROR COMPANY :**

Upon the completion of the transfer and vesting of the Undertaking of the Transferor Company in to the Transferee Company as provided in this Scheme, Transferor Company shall be dissolved without winding up.



**SEVERABILITY:**

In the event of withdrawal by the Transferor Company from the Scheme, the Scheme shall stand automatically modified to the effect that all references pertaining to the party or the Transferor Company withdrawing from the Scheme appearing wherever in the Scheme shall stand automatically deleted without any further act, instrument or deed and neither the Transferor Company nor the Transferee Company shall be obliged to obtain fresh approval of their respective Board of Directors and Members or Creditors or any of them on their behalf.

**20 SCHEME CONDITIONAL ON APPROVAL(S) OR SANCTION(S)**

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

20.1 The approval by the requisite majorities of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as directed by the High Court of Judicature at Gujarat under Section 391 of the Act, and

For, RELISH PHARMACEUTICALS LIMITED

DIRECTOR

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20.2 Certified copies of the Orders of the High Court of Judicature at Gujarat sanctioning the Scheme being filed with the Registrar of Companies, Gujarat by the Transferor Company and the Transferee Company.

**21 EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS:**

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any reasons, this Scheme can not be implemented in its present form, then the Board of Directors of the Transferor Company and the Transferee Company shall mutually waive or modify such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement or in case this Scheme is not sanctioned by the High Court of Judicature at Gujarat or such other appropriate authority, the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed for and/or in connection with the Scheme.



**EXPENSES CONNECTED WITH THE SCHEME:**

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferor Company.



For, RELISH PHARMACEUTICALS LIMITED

*Manish*  
DIRECTOR

*[Handwritten signature]*

*[Handwritten signature]*

Comp-10/13

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WITNESS BHASKAR BHATTACHARYA ESQUIRE, THE CHIEF JUSTICE AT AHMEDABAD AFORESAID THIS 20TH DAY OF DECEMBER, 2013.

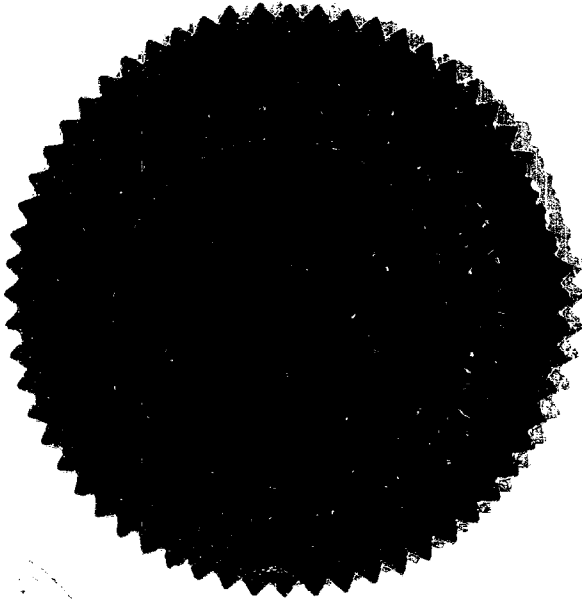
BY ORDER OF THE HON'BLE COURT

checked and found correct and signed each and every page.

REGISTRAR (JUDICIAL)

This 05 day of Feb., 2014

Plaintiff (S.O.)  
Defendant (A. S. Marapalli)  
412/14 (A. S. Marapalli)  
(A. S. Marapalli)



DY. REGISTRAR & SEALER

This 05<sup>th</sup> day of Feb., 2014



ORDER DRAWN BY

SANGEETA PAHWA

(412/14)

412 ADVOCATE FOR THE PETITIONER,  
71, New York Tower 'A',  
7<sup>th</sup> Floor, Opp. Muktidham Derasar,  
Thaltej Chowkdi, Thaltej,  
Ahmedabad - 45.

TRUE COPY

ASSISTANT REGISTRAR  
THIS 01/2/14