

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. ¹⁸⁶⁵ OF 2016
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

OMKAR SPECIALITY CHEMICALS)
LIMITED, a listed company)
 incorporated under the Companies Act,)
 1956 having its Registered Office at B-34,)
 M.I.D.C., Badlapur (East), Thane -)
 421503.) ...Petitioner Company

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PROFORMA

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTON

COMPANY SCHEME PETITION NO OF 2016.

Omkar Speciality Chemicals Limited . . . Petitioner

Office Notes, Officer Memorandum Of Coram, Court's Orders Or Direction And Prothonotary's Orders	Court's Or Judge's Orders
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II

Office Notes, Officer Memorandum Of Coram, Court's Orders Or Direction And Prothonotary's Orders	Court's Or Judge's Orders
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. OF 2016
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWHA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

OMKAR SPECIALITY CHEMICALS LIMITED

..... Petitioner Company

SYNOPSIS

<u>Sr. No.</u>	<u>Date</u>	<u>Events</u>
1.	28/03/2016	Board of Directors of the Petitioner Company approved the Composite Scheme of Arrangement.
2.	02/07/2016	The Petitioner Company files Company Summons for Direction under Section 391 to 394 of the Companies Act, 1956.
3.	12/08/2016	The Hon'ble Court orders in terms of Minutes of Order to convey the meeting of Equity Shareholders and Secured Creditors and that the meeting of Unsecured Creditors of the Petitioner Company be dispensed.
4.	04/11/16	The Petitioner Company files Company Scheme Petition under Section 391 to 394 of the Companies Act, 1956 for obtaining sanction of this Hon'ble Court.

II POINTS TO BE URGED


- 1 The object of this Petition is to obtain sanction of this Hon'ble Court to the proposed Composite Scheme of Arrangement with effect from the Appointed Date in terms of the Scheme without any further act or deed pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956.

III ACTS AND AUTHORITIES

1. Companies Act, 1956 and the Rules framed thereunder.
2. Companies Act, 2013 and Rules framed thereunder (to the extent notified).
3. Companies (Court) Rules, 1959.

Authorities will be cited if necessary, at the time of the hearing.

Fortitude Law Associates


Advocates for the Petitioner

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. OF 2016
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

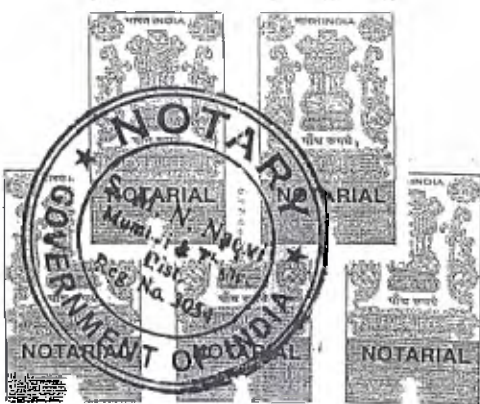
In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



OMKAR SPECIALITY CHEMICALS)
 LIMITED, a listed company)
 incorporated under the Companies Act,)
 1956 having its Registered Office at B-)
 34, M.I.D.C., Badlapur (East), Thane -)
 421503.)

) ...Petitioner Company



PETITION TO SANCTION ARRANGEMENT EMBODIED IN THE SCHEME OF AMALGAMATION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956.

TO,
 THE HON'BLE CHIEF JUSTICE

2

AND OTHER JUDGES OF THIS HIGH COURT:

THE HUMBLE PETITION OF THE
PETITIONER ABOVENAMED:

MOST RESPECTFULLY SHEWETH:



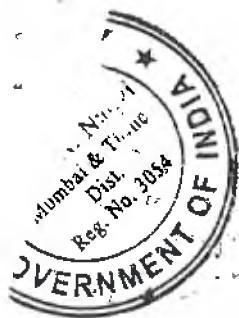
1. The object of this Petition is to obtain sanction of the Court to an arrangement embodied in the Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective shareholders and creditors whereby the API undertaking of the Petitioner Company is transferred to the Resulting Company.
2. The Petitioner Company was incorporated on February 24, 2005 under the Companies Act, 1956 with CIN: U24110MH2005PLC151589 under the name and style of "OMKAR SPECIALITY CHEMICALS PRIVATE LIMITED" as a private limited company. The Petitioner Company subsequently changed its name to "OMKAR SPECIALITY CHEMICALS LIMITED" on March 18, 2010, (CIN: U24110MH2005PLC151589) by virtue of being converted into a public limited company. Hereto annexed and marked as Exhibit "A" is the copy of the Memorandum and Articles of Association of the Petitioner Company.
3. The Registered Office of the Petitioner Company is situated at B- 34, MIDC, Badlapur (East), Badlapur, Thane – 421503, Maharashtra, India.
4. The Share Capital of the Petitioner Company, as on the March 31, 2016 is as under:

<u>Authorized Share Capital</u>	<u>Amount (Rs.)</u>
3,50,00,000 Equity shares of Rs. 10/- each	35,00,00,000
Total	35,00,00,000
<u>Issued, Subscribed & Paid-up Share Capital</u>	
2,05,78,004 Equity shares of Rs. 10/- each fully paid up	20,57,80,040
Total	20,57,80,040

The Equity Shares of the Petitioner Company are, at present, listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). As of date, there is no change in the capital structure of the Petitioner Company.

5. The main object of the Petitioner Company is set out in the Memorandum of Association as under:

To carry on the business of manufacturing, processing; formulating, producing, refining, fermenting, converting, distilling, purifying, blending, buying, importing, stocking, supplying, selling, distributing, trading, exporting and dealing in all kinds and varieties

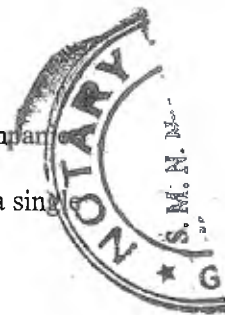


of chemicals of various specifications, purities, nature including speciality chemicals, organic and inorganic chemicals and compounds thereof, bio-chemicals, petrochemicals, insecticides, cleaning chemicals, chemical compounds, laboratory chemicals, scientific chemicals, agricultural chemicals, preservative chemicals, industrial chemicals, heavy chemicals, pharmaceutical chemicals, fine chemicals, photographic chemicals, water purification chemicals and all or any of the by-products resulted therefrom, whether used presently or to be invented in future, for industrial, medical, pharmaceutical, agricultural, domestic, household, water treatment purposes.

6. The Petitioner Company commenced its business in the year 2005 and has been engaged in the business of manufacturing, producing, processing, preparing, treating speciality chemicals, pharmaceutical chemicals, industrial chemicals, etc. Hereto annexed and marked as **Exhibit "B"** and **Exhibit "C"** is a copy of its Audited Statement of Accounts as on March 31, 2016 and Unaudited Provisional Accounts as on 30th September, 2016.
7. The Transferor Companies, Petitioner Company and Resulting Company are all under the same management. Further, the Transferor Companies and the Resulting Company are wholly owned subsidiaries of the Petitioner Company.
8. The management is of the opinion that the merger will lead to synergies of operations and more particularly the following benefits.
The main benefits of the Composite Scheme of Arrangement of the Transferor Companies with the Transferee Company will be as follows:
 - a) Opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of both the companies;
 - b) Reduce the managerial overlaps involved in operating multiple entities; ease and increase operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses;
 - c) Benefit of synergy and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities as the companies concerned would be able to combine their resources, expand their activities, rationalize and streamline their management, business and finances as well as eliminate duplication of work in areas like accounts, company law and tax assessments, common administrative services,

reduction in regulatory/procedural compliances and accordingly lead to synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level.

- d) Engaged in similar businesses and hence, the business of both the companies can be conveniently, advantageously and economically carried on by a single entity.



9. Further, the Petitioner Company basically has 2 (Two) businesses with divergent business profiles, growth potential, risk rewards, regulatory and capital requirements and are largely independent of each other. The management is of the opinion that under the Composite Scheme of Arrangement, demerger of the Veterinary API Undertaking of the Demerged / Petitioner Company into the Resulting Company will lead to synergies of operations. The reorganization of the Petitioner Company through demerger will ensure better operational management and focus on accelerated growth of individual units, which will ensure higher value to the shareholders.

The benefits of the demerger are as under:

- a) The demerger would allow synergies in operations of the Demerged Undertaking (as defined in the Composite Scheme of Arrangement) of the Demerged Company and Resulting Company and unlock the value and realize the true potential of the Demerged Company, thus creating enhanced value for shareholders of the Demerged Company and Resulting Company.
- b) The demerger would allow a focused strategy in operations of the Demerged Undertaking and creating enhanced value for shareholders.
- c) The demerger is in the interest of the shareholders, creditors, employees and all concerned.
- d) The demerger will enable both the Demerged Company and Resulting Company to focus and enhance their respective business operations by streamlining operations, achieving better and more efficient management, control and running of the business, achieve and fulfill their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities.



10. Accordingly, the Board of Directors of the Petitioner Company resolved and approved at their meeting dated March 28, 2016 the Composite Scheme of Arrangement involving Amalgamation between **DESH CHEMICALS PRIVATE LIMITED**, ("First Transferor Companies"), **LASA LABORATORY PRIVATE LIMITED**, ("Second Transferor Companies"), **RISHICHEM RESEARCH LIMITED**, ("Third Transferor Companies"), **URDHWA CHEMICALS COMPANY PRIVATE LIMITED**, ("Fourth Transferor Companies") (collectively, the "Transferor Companies") with **OMKAR SPECIALITY CHEMICALS LIMITED**, ("Transferee Company") along with scheme of demerger between **OMKAR SPECIALITY CHEMICALS LIMITED**, ("Petitioner Company" or "Transferee Company" or "Demerged Company") and **LASA SUPERGENERICS LIMITED** ("Resulting Company") and their respective shareholders and creditors subject to the directions and sanctions of the appropriate court as may be required under law and subject to such permission of the Central Government and other Authorities that may be necessary, a copy whereof is annexed hereto and marked as **Exhibit "D"**.
11. The copies of the following documents are hereto annexed and marked as **Exhibit "E" to Exhibit "J2"**:-
- (a) Copy of the Composite Scheme of Arrangement – **Exhibit E**
 - (b) Certified True Copy of the Memorandum and Articles of Association, Audited Financials as on 31st March, 2016 and Unaudited Provisional Accounts as on 30th September, 2016 of Desh Chemicals Private Limited – **Exhibit F to F2**.
 - (c) Certified True Copy of the Memorandum and Articles of Association, Audited Financials as on 31st March, 2016 and Unaudited Provisional Accounts as on 30th September, 2016 of Lasa Laboratory Private Limited – **Exhibit G to G2**.
 - (d) Certified True Copy of the Memorandum and Articles of Association, Audited Financials as on 31st March, 2016 and Unaudited Provisional Accounts as on 30th September, 2016 of Rishichem Research Limited – **Exhibit H to H2**.
 - (e) Certified True Copy of the Memorandum and Articles of Association, Audited Financials as on 31st March, 2016 and Unaudited Provisional Accounts as on 30th September, 2016 of Urdhwa Chemicals Company Private Limited – **Exhibit I to I2**.
 - (f) Certified True Copy of the Memorandum and Articles of Association, Audited Financials as on 31st March, 2016 and Unaudited Provisional Accounts as on 30th September, 2016 of Lasa Supergenerics Limited – **Exhibit J to J2**.
12. The material provisions of the proposed Composite Scheme of Arrangement are as under:

PART B — MERGER OF LASA, URDHWA, DESH AND RISHICHEM WITH OSCL

4. TRANSFER AND VESTING OF UNDERTAKINGS

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, and subject to the provisions of this scheme, in relation to the mode of transfer

and vesting, the whole of Undertakings shall, pursuant to the provisions contained in Section 394(2) and all other applicable provisions, if any, of the Act and without any further act, instrument, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in OSCL so as to become Undertakings of OSCL by virtue of and in the manner provided in this scheme. Further, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

4.2. All assets, estate, rights, title, interest, etc. acquired by Lasa, Urdhwa, Desh and Rishichem after the Appointed Date and prior to the Effective Date for operation of Lasa, Urdhwa, Desh and Rishichem or pertaining to or relating to Lasa, Urdhwa, Desh and Rishichem shall also stand transferred to and vested in OSCL upon the coming into effect of this Scheme. The transfer and vesting of assets, estate, rights, title, interest, etc. will be treated as an acquisition of assets and liabilities i.e. acquisition of business of Lasa, Urdhwa, Desh and Rishichem on and from the Appointed Date.

4.3. All assets of Lasa, Urdhwa, Desh and Rishichem, that are movable in nature or incorporeal property or are otherwise capable of transfer, by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to order of the Court, shall be vested in OSCL. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of OSCL.

4.4. In respect of such of the assets of Lasa, Urdhwa, Desh and Rishichem other than those referred to in clause 4.3 above including investment in shares, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in OSCL and/or be deemed to be transferred to and vested in OSCL on the Appointed Date pursuant to the provisions of Section 394 of the Act upon effectiveness of the Scheme. OSCL shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.5. All immovable properties of Lasa, Urdhwa, Desh and Rishichem, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Lasa, Urdhwa, Desh and Rishichem, whether freehold or leasehold or otherwise and all documents of title, rights and



easements in relation thereto shall stand vested in and/or be deemed to have been vested in OSCL, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in OSCL and shall be deemed to be and become the property as an integral part of OSCL by operation of law. OSCL shall upon the order of the Court sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective and upon payment of applicable stamp duty, the title to such properties shall be deemed to have been mutated and recognised as that of OSCL and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with OSCL and shall be constituted as a deemed mutation and substitution thereof. OSCL shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of Lasa, Urdhwa, Desh and Rishichem in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in OSCL.

4.6. Upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of Lasa, Urdhwa, Desh and Rishichem 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 be deemed to have been and stand transferred to and vested in, OSCL, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of OSCL on the same terms and conditions as were applicable to Lasa, Urdhwa, Desh and Rishichem, 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.

4.7. Any statutory licences, authorizations, statutory rights, permissions, approvals, tax registrations, service tax, provident fund, ESI, Reserve Bank of India, or other registrations, no objection certificates, or any consents to carry on the operations of Lasa, Urdhwa, Desh and Rishichem shall stand transferred to and vested in OSCL without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of OSCL so as to empower and facilitate the continuation of the operations of OSCL. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation Schemes, grants, special status, rights,



and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Lasa, Urdhwa, Desh and Rishichem are concerned, the same shall, without any further act or deed, vest with and be available to OSCL on the same terms and conditions as are available to Lasa, Urdhwa, Desh and Rishichem.

4.8. All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to Lasa, Urdhwa, Desh and Rishichem, if any, shall stand vested in OSCL without any further act, instrument or 18 deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the sanction of the Scheme and upon this Scheme becoming effective.

4.9. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to Lasa, Urdhwa, Desh and Rishichem with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc as the case may be, of OSCL, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to Lasa, Urdhwa, Desh and Rishichem, shall pursuant to this Scheme becoming effective, be available to OSCL.

4.10. Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the Court sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of OSCL as successor in interest, pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective. For this purpose, OSCL shall file certified copies of such High Court order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

4.11. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of Lasa, Urdhwa, Desh and Rishichem in relation to Undertakings shall stand transferred to OSCL, as if the same were originally given by, issued to or executed in favour of OSCL, and OSCL shall be bound by



the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to OSCL.

4.12. *Benefits of any and all corporate approvals as may have already been taken by Lasa, Urdhwa, Desh and Rishichem, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(a), 293(1)(d), 295, 297 and 372A, etc, of the Act, read with the rules and regulations made there under, shall stand transferred to and vested in OSCL and the said corporate approvals and compliances shall, upon this Scheme becoming effective, be deemed to have been taken/complied with by OSCL.*

4.13. *Upon this Scheme becoming effective, the secured creditors of Lasa, Urdhwa, Desh and Rishichem and/or other security holders having charge over the properties of Lasa, Urdhwa, Desh and Rishichem shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of Lasa, Urdhwa, Desh and Rishichem, as existed immediately prior to the effectiveness of this Scheme, and the secured creditors of OSCL and/or other security holders having charge over the properties of OSCL shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of OSCL, as existed immediately prior to the scheme becoming effective. It is hereby clarified that pursuant to amalgamation, the secured creditors of Lasa, Urdhwa, Desh and Rishichem and/or other security holders having charge over the properties of Lasa, Urdhwa, Desh and Rishichem shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of OSCL and vice versa, and hence such assets of Lasa, Urdhwa, Desh and Rishichem and OSCL, as the case may be, which are not currently encumbered, shall remain free and shall remain available for creation of any security thereon in future in relation to any current or future indebtedness of OSCL.*

4.14. *OSCL shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which Lasa, Urdhwa, Desh and Rishichem have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. OSCL shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of Lasa, Urdhwa, Desh and Rishichem and to carry out or perform all such formalities or compliances referred to above on the part of Lasa, Urdhwa, Desh and Rishichem.*

4.15. *It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature which Lasa, Urdhwa, Desh and Rishichem owns or to which Lasa, Urdhwa, Desh and*



Rishichem are party to and which cannot be transferred to OSCL for any reason whatsoever, OSCL shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature in Trust for the benefit of OSCL in terms of this Scheme, till such time as the transfer is affected.

5. TAXATION MATTERS

5.1. It is expressly clarified that upon the Scheme becoming effective, all taxes payable by Lasa, Urdhwa, Desh and Rishichem on and after the Appointed Date shall be treated as the tax liability of OSCL. Similarly, all credits for taxes including but not limited to tax deduction at source of Lasa, Urdhwa, Desh and Rishichem shall be treated as credits for taxes of OSCL.

5.2. All taxes of any nature, duties, cess or any other like payment or deductions made by Lasa, Urdhwa, Desh and Rishichem to any statutory authorities such as income tax, sales tax, service tax, CENVAT, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date but up to the Effective Date shall be deemed to have been on account of or paid on behalf of OSCL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to OSCL upon the sanction of the Scheme and upon relevant proof and documents being provided to the said authorities.

5.3. Upon this Scheme becoming effective, OSCL is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax, value added tax and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc. also elapsed pursuant to the provisions of this Scheme. OSCL shall be entitled to refund and / or set-off all amounts paid by Lasa, Urdhwa, Desh and Rishichem under income taxes, value added tax, service tax, excise duty or any other tax etc. or any other disputed amount under appeal, if any, upon this Scheme becoming effective.

6. ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY

6.1. Consolidation of Authorised Share Capital of Lasa, Urdhwa, Desh and Rishichem

6.1.1. The authorised share capital of Lasa, Urdhwa, Desh and Rishichem as specified in clause 2.1, clause 2.2, clause 2.5 and clause 2.4 aggregating to Rs. 9,70,00,000/- consisting of 33,50,000 Equity shares of Rs. 10/- each respectively, 3,60,000 Equity Shares of Rs. 100/- each and 27,50,000 Preference shares of Rs. 10/- each shall stand transferred to and combined with the authorised share capital of OSCL and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by Lasa, Urdhwa, Desh and Rishichem on its authorized share capital shall be deemed to have been so paid by OSCL on the



combined authorized share capital and 21 accordingly, OSCL shall not be required to pay any fees / stamp duty on the authorized share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorized share capital of OSCL under Section 94 of the Companies Act, 1956 (Corresponding notified Section 61 of the Companies Act, 2013) and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorized share capital of OSCL shall automatically stand increased without any further act, instrument or deed on the part of OSCL including payment of stamp duty and payment of fees payable to Registrar of Companies.

6.1.2. Accordingly, Clause V of the Memorandum of Association of OSCL relating to authorized share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 16, 31, 94, (Corresponding notified section 13, 14 and 61 of the Companies Act, 2013) and Section 394 of the Act and other applicable provisions of the Act, as the case may be.

6.1.3. Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration viz. change in the Capital Clause, referred above, shall become operative upon the Scheme becoming effective by virtue of the fact that the Shareholders of OSCL, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 16, 31, 94 (Corresponding notified section 13, 14 and 61 of the Companies Act, 2013) and Section 394 of the Act, or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

7. CONSIDERATION

7.1. The entire equity share capital of Lasa, Urdhwa, Desh and Rishichem is held by OSCL. In other words Lasa, Urdhwa, Desh and Rishichem are wholly owned subsidiaries of OSCL. Accordingly, pursuant to this merger, no shares of OSCL shall be allotted in respect of its holding in Lasa, Urdhwa, Desh and Rishichem.

7.2. Upon the Scheme becoming effective, the entire share capital of Lasa, Urdhwa, Desh and Rishichem shall be cancelled and extinguished.

8. ACCOUNTING TREATMENT

On the Scheme becoming effective and with effect from the Appointed Date, OSCL shall account for the merger in its books as under:

8.1. OSCL shall account the merger of Lasa, Urdhwa, Desh and Rishichem as per the purchase method as set out in Accounting Standard 14 (AS 14) referred to in Section 210 and 211 of the Companies Act (Corresponding notified Section 129 and 133 of the Companies Act, 2013);



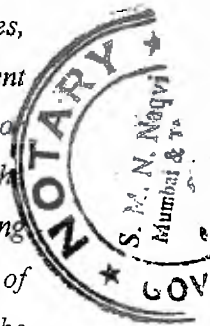
provisions of Section 394 of the Companies Act, 1956 or the applicable provisions of the Companies Act, 2013.;

III. *In respect of such of the assets belonging to the Demerged Undertaking other than those referred to in sub-clauses (i) to (ii), the same shall be transferred to and vested in and/or be deemed to be transferred to and vested in Resulting Company on the Appointed Date pursuant to the provisions of Section 394 of the Act.*

10.2. *With effect from the Appointed Date and upon the Scheme becoming effective, all debts (including rupee and foreign currency loans, time and demand liabilities, borrowings, bills payable), liabilities including accrued interest thereon, contingent liabilities, duties and obligations of every kind, nature and description, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the of Demerged Company pertaining to the Demerged Undertaking under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to Resulting Company, so as to become from the Appointed Date the debts, liabilities including accrued interest thereon, contingent liabilities, duties and obligations of Resulting Company 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 debts, liabilities including accrued interest thereon, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.*

10.3. *With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Demerged Company required to carry on operations of the Demerged Undertaking shall stand vested in or transferred to Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Resulting Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses etc. shall vest in and become available to Resulting Company as if they were originally obtained by Resulting Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Demerged Company relating to the Demerged Undertaking, are concerned, the same shall vest with and be available to Resulting Company on the same terms and conditions as applicable to Demerged Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Resulting Company.*

10.4. *The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the properties and assets or any part thereof relatable to the*



Demerged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.

In so far as any securities, charges, hypothecation and mortgages over the assets comprised in the Demerged Undertaking are securities for liabilities of the Remaining Undertaking of the Demerged Company, the same shall not be affected or abated pursuant to the Scheme and the same shall continue to be effective.

Provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of Resulting Company shall continue with respect to such assets or any part thereof of Resulting Company and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages and shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking vested in Resulting Company, provided always that this Scheme shall not operate to enlarge the security of any loan, deposit or facility created by Demerged Company in relation to the Demerged Undertaking which shall vest in Resulting Company by virtue of the vesting of the Demerged Undertaking with Resulting Company and there shall not be any obligation to create any further or additional security therefore after the Scheme has become effective.

Provided further that all the loans, advances and other facilities sanctioned to Demerged Company in relation to the Demerged Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to Resulting Company and the said loans and advances may be drawn and utilized either partly or fully by Demerged Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by Demerged Company in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to Resulting Company and all the obligations of Demerged Company in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of Resulting Company without any further act or deed on the part of Resulting Company.

10.5. It is clarified that if any assets, (estate, claims, rights, title, interest in, or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever in relation to any of the Demerged Undertaking which Demerged Company owns or to which Demerged Company is a party and which cannot be transferred to Resulting Company or to its successor in business, for any reason whatsoever, Demerged Company shall hold such assets or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Resulting Company to which the Demerged Undertaking



is being transferred in terms of this scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

11. LEGAL PROCEEDINGS

11.1. All legal proceedings of whatsoever nature by or against Demerged Company pending and/or arising before the Effective Date and relating to the Demerged Undertaking, shall not be abated or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against Demerged Company, as the case may be in the same manner and to the same extent as would or might have been continued and enforced by or against Demerged Company.

11.2. After the Effective Date, if any proceedings are taken against Demerged Company in respect of the matters referred to in the Clause 11.1 above, it shall defend the same at the cost of Resulting Company and Resulting Company shall reimburse and indemnify Demerged Company against all liabilities and obligations incurred by Demerged Company in respect thereof.

11.3. Resulting Company undertakes to have all respective legal or other proceedings initiated by or against Demerged Company referred to in Clause 11.1 and/or 11.2 above transferred into its name and to have the same continued, prosecuted and enforced by or against Resulting Company as the case may be, to the exclusion of Demerged Company.

12. LEGAL PROCEEDINGS CONTRACTS, DEEDS, ETC.

12.1. Notwithstanding anything to the contrary contained in the contract, deed, bond, agreement or any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and relating to the Demerged Undertaking, shall continue in full force and effect against or in favour of Resulting Company and may be enforced effectively by or against Resulting Company as fully and effectually as if, instead of Demerged Company, Resulting Company had been a party thereto.

12.2. Resulting Company, 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, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company shall, be deemed to be authorised to execute any such writings on behalf of Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Demerged Company.



13. EMPLOYEES

13.1. Upon the coming into effect of this Scheme, all employees of Demerged Company engaged in or in relation to the Demerged Undertaking and who are in such employment as on the Effective Date shall become the employees of Resulting Company from Appointed Date or their respective joining date, whichever is later and, subject to the provisions of this Scheme, on terms and conditions not less favorable than those on which they are engaged by Demerged Company and without any interruption of or break in service as a result of the transfer of the Demerged Undertaking.

13.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by Demerged Company for the employees related to the Demerged Undertaking (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which are for employees related to the Demerged Undertaking being transferred to Resulting Company, in terms of the Scheme shall be transferred to Resulting Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary 28 approvals and permissions and at the discretion of Resulting Company, either be continued as separate funds of Resulting Company for the benefit of the employees related to the Demerged Undertaking or be transferred to and merged with other similar funds of Resulting Company. In the event that Resulting Company does not have its own funds in respect of any of the above, Resulting Company may, subject to necessary approvals and permissions, continue to contribute to relevant funds of Demerged Company, until such time that Resulting Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees related to the Demerged Undertaking shall be transferred to the funds created by Resulting Company. Subject to the relevant laws, rules and regulations applicable to the Funds, the Board of Directors or any committee thereof of Demerged Company and Resulting Company may decide to continue to make the said contributions to the Funds of Demerged Company. It is clarified that the services of the employees of the Demerged Undertaking will be treated as having been continuous and not interrupted for the purpose of the said fund or funds.

13.3. Any question that may arise as to whether any employee belongs to or does not belong to the Demerged Undertaking shall be decided by the Board of Directors or Committee thereof of Demerged Company.

14. TAXATION MATTERS

14.1. Resulting Company will be the successors of Demerged Company vis-à-vis the Demerged Undertaking. Hence, it will be deemed that the benefit of any tax credits whether central, state or local; availed vis-a-vis the Demerged Undertaking and the obligations, if any, for payment of the taxes on any assets forming part of the Demerged Undertaking or their erection and / or installation, etc. shall be deemed to have been



availed by Resulting Company or as the case may be deemed to be the obligations of Resulting Company. Consequently, and as the Scheme does not contemplate removal of any asset by Resulting Company from the premises in which it is installed, no reversal of any tax credit needs to be made or is required to be made by Demerged Company.

14.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by Demerged Company relating to the Demerged Undertaking including all or any refunds/credit/claims relating thereto shall be treated as the asset/liability or refunds/credit/claims, as the case may be, of Resulting Company.

14.3. Demerged Company and Resulting Company are expressly permitted to revise their respective tax returns including tax deducted at source (TDS) certificates/ returns and to claim refunds, advance tax credits, excise and service tax credits, set off, etc., on the basis of the accounts of the Demerged Undertaking of Demerged Company as vested with Resulting Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

14.4. With effect from the Appointed Date and upon the Scheme becoming effective, the brought forward loss of Demerged Company relating to the Demerged Undertaking shall be carried forward to Resulting Company.

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities above and the continuance of proceedings by or against Resulting Company above shall not affect any transaction or proceedings already concluded in Demerged Company, in relation to the Demerged Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that Resulting Company accepts and adopts all acts, deeds and things done and executed by Demerged Company, in relation to the Demerged Undertaking in respect thereto as done and executed on their behalf.

16. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

16.1. Demerged Company in respect of the Demerged Undertaking, shall carry on and be deemed to have been carrying on the business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for Resulting Company. Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date;

16.2. With effect from the Appointed Date, all the profits or incomes or expenditure or losses accruing or arising to Demerged Company in respect of the Demerged Undertaking or expenditure or losses arising to or incurred by Demerged Company in respect of the Demerged Undertaking, shall for all purposes and intents be treated and



be deemed to be accrued as the profits or incomes or expenditure or losses (as the case may be) of Resulting Company;

16.3. Demerged Company in respect of the Demerged Undertaking shall carry on the business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off the Demerged Undertaking or any part thereof except in respect of activities in the ordinary course of business nor shall it undertake any new businesses within the Demerged Undertaking or substantial expansion of the Demerged Undertaking;

16.4. Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practices or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of Resulting Company.

17. CONSIDERATION

17.1. Upon this Scheme becoming effective, Resulting Company shall without any further application or deed, issue and allot Shares, credited as fully paid-up, to the extent indicated below to the shareholders of Demerged Company, holding shares in Demerged Company and whose name appear in the Register of Members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors in the following proportion: One (1) Equity Share having face value of Rs. 10 each of the Resulting Company for every One (1) Equity Share having face value of Rs. 10 each of the Demerged Company, each Equity Share being fully paid-up

17.2. Upon this Scheme coming into effect and upon vesting of the Veterinary API Undertaking in the Resulting Company, the Demerged Company shall provide to the Resulting Company, the list of equity shareholders of the Demerged Company as on the Record Date, who are entitled to receive fully paid-up equity shares, in the Resulting Company in terms of this Scheme.

17.3. Upon this Scheme coming into effect, the shareholders of the Demerged Company as of the Record Date shall be entitled to receive equity shares of the Resulting Company as detailed in this Clause 17 of Part C of this Scheme.

17.4. Accordingly, the Resulting Company shall, without any further act or deed, issue and allot to the shareholders of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date, Equity Shares of the Resulting Company in the ratio of One (1) Equity Share having face value of Rs. 10 each of the Resulting Company for every One (1) Equity Share having face value of Rs. 10



17.5. The Transferor Company and the Transferee Company has engaged M/s J.P.J Associates, as the Chartered Accountants to provide a valuation report. In connection with such engagement, M/s J.P.J Associates, has issued a valuation report dated March 28, 2016.

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18.1. The Equity Shares to be issued and allotted by the Resulting Company in terms of Clause 17 of Part C of this Scheme shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Resulting Company and shall rank pari passu in all respects with the existing Equity Shares of the Resulting Company.

18.3. All Certificates for the new shares held in physical form shall be sent by the Resulting Company to the shareholders of Demerged Company as on the Record Date at their respective registered addresses as appearing in the register of members of Demerged Company (or in the case of joint holders to the address of such joint holder whose name stands first in such register of members in respect of such joint holding) and the Resulting Company shall not be responsible for any loss in transmission.

18.4. For the purpose of the allotment of Equity Shares in the Resulting Company pursuant to Clause 17 above, in case any member's holding in the Demerged Company is such that the member becomes entitled to a fraction of an Equity Share of the Resulting Company, the Resulting Company shall not issue fractional shares to such members but shall consolidate such fractions and issue consolidated Equity Shares to separate trustees nominated respectively by the Resulting Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same, in proportion to the respective fractional entitlements in the Resulting Company.

18.5. On the approval of the Scheme by the members of the Resulting Company pursuant to Section 391 of the Companies Act, 1956, it shall be deemed that the members have accorded their consent under Section 62(1)(a) of the Companies Act, 2013 or any other applicable provision of the Companies Act, 2013 as may be applicable. The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the Securities and Exchange Board of India and the NSE and the BSE, for the issue and allotment by the Resulting Company of Equity Shares of Resulting Company to the members of Demerged Company pursuant to the Scheme.

18.6. All Equity Shares of the Resulting Company issued in terms of this Scheme or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the NSE and the BSE and on such other recognised stock exchange(s) in India, and/or admitted to trading if any, as may be decided by the Board of Directors of the Resulting Company.

18.7. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of Directors, or any Committee thereof, of the Demerged Company shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in the Demerged Company, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Demerged Company or Resulting Company, as the case may be, in respect of such shares.

18.8. Unless otherwise determined by the Board of Directors, or any Committee thereof, of the Demerged Company and the Board of Directors, or any Committee thereof, of the Resulting Company, allotment of shares in terms of this Scheme shall be completed within Forty five (45) days from the Effective Date.

18.9. Subject to any dispensation granted by the Securities and Exchange Board of India, the BSE and/or the NSE, the shares allotted pursuant to Clause 17 of the Scheme shall remain frozen in the depositories system until permission for listing/ trading is granted by the BSE and the NSE.

18.10. Resulting Company shall comply with the relevant and applicable rules and regulation including provision of FEMA to enable it to issue shares pursuant to this Scheme.

19. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger in its books as under:



19.1. The Demerged Company shall reduce the book value of assets (net of diminution/depreciation, if any) and liabilities relating to the Veterinary API Undertaking, transferred to the Resulting Company.

19.2. The excess of book value of the assets transferred (net of diminution/depreciation, if any) over the book value of the liabilities of the Veterinary API Undertaking transferred to the Resulting Company, shall be debited proportionately to all reserves and surpluses (including the securities premium account) of the Demerged Company.

19.3. The application and consequential reduction of the securities premium account, in accordance with Clause 19.2 above, shall be effected as an integral part of the Scheme and the order of the Company Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 (or the relevant provisions of the Companies Act, 2013) confirming the reduction in the securities premium account of the Demerged Company. The proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. The Demerged Company shall not be required to add the phrase "and reduced" as a suffix to the name.

19.4. The approval granted by the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be approval for the purposes of Sections 100-104 of the Companies Act, 1956. The Demerged Company shall not be obliged to call for a separate meeting of its shareholders/creditors for obtaining their approval sanctioning the reduction of securities premium account under this Scheme.

20. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

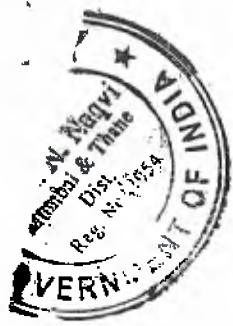
On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger in its books as under:

20.1. The Resulting Company shall record the assets and liabilities (the difference between the assets and liabilities hereinafter being referred to as the "Net Assets") vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of the Veterinary API Undertaking of the Demerged Company, at the close of business of the day immediately preceding the Appointed Date.

20.2. The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to this Scheme.

20.3. The excess of the Net Assets over the face value of new equity shares allotted in accordance with the Scheme shall be credited to the respective reserves and surpluses (including the securities premium account), in the same proportion as debited in the books of the Demerged Company pursuant to Clause 19.2 above. All cost, charges, fees and taxes including duties (including stamp duty and/or transfer charges, if any,





applicable in relation to the Scheme) shall be debited to opening reserves (other than securities premium account) of the Resulting Company.

20.4. In case the Resulting Company is required to follow accounting policies that are different from that of the Demerged Company for any regulatory reasons, the effect of the difference in the accounting policies between the Demerged Company and the Resulting Company, will be quantified and adjusted in the opening reserve (other than the securities premium account), to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

20.5. Notwithstanding the above, the Board of Directors of the Resulting Company is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed accounting standards notified by the National Advisory Committee on Accounting Standards and applicable generally accepted accounting principles.

21. REMAINING UNDERTAKING OF DEMERGED COMPANY

21.1. It is clarified that, the Remaining Undertaking of Demerged Company shall continue with Demerged Company as follows: (a) The Remaining Undertaking of Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be managed by Demerged Company. (b) All legal and other proceedings by or against Demerged Company under any statute, whether pending on the Appointed Date or which may be initiated in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking of Demerged Company (including those relating to any property, right, power, liability, obligation or duty, of Demerged Company in respect of the Remaining Undertaking of Demerged Company) shall be continued and enforced by or against Demerged Company.

21.2. With effect from the Appointed Date and including the Effective Date — (a) Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Undertaking of Demerged Company for and on its own behalf; (b) All profit accruing to Demerged Company thereon or losses arising or incurred by it relating to the Remaining Undertaking of Demerged Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of Demerged Company.

PART D — OTHER SIGNIFICANT CLAUSES

22. PROVISIONS APPLICABLE TO PART B OF THE SCHEME

22.1. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against Transferor Companies is pending, the same shall not be abated or be discontinued or be in any way prejudicially affected by reason of the transfer of

Undertakings or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against OSCL, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against Transferor Companies, if this Scheme had not been made.

22.2. CONTRACT, DEEDS, ETC.

22.2.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which Transferor Companies are party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect on the Effective Date, shall without any further act, instrument or deed, be in full force and effect against or in favour of OSCL, as the case may be, and may be enforced by or against OSCL, as fully and effectively as if, instead of Transferor Companies / Demerged Company, OSCL had been a party or beneficiary or obligee thereto.

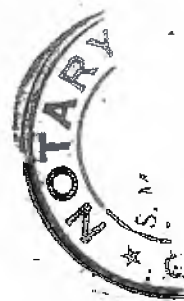
22.2.2. Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertakings occurs by virtue of this Scheme itself, OSCL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party, to any contract or arrangement to which Transferor Companies are parties, as may be necessary, to be executed in order to give formal effect to the above provisions. OSCL shall be deemed to be authorised to execute any such writings on behalf of Transferor Companies, and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of Transferor Companies.

22.3. EMPLOYEES

22.3.1. Upon the coming into effect of this Scheme,

22.3.1.1. All the employees of Lasa, Urdhwa, Desh and Rishichem as on the Effective Date shall stand transferred to OSCL without any interruption in service as a result of transfer of Undertakings of Lasa, Urdhwa, Desh and Rishichem to OSCL. The position, rank, and designation, terms and conditions (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) of the employees would be decided by the Board of Directors or any committee / sub-committee or person(s) so authorised by the Board of OSCL.

22.3.1.2. OSCL agrees that the services of all such employees (as mentioned in clause 22.3.1.1. above) with Lasa, Urdhwa, Desh and Rishichem prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of





remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in Lasa, Urdhwa, Desh and Rishichem. It is clarified that the services of the staff, workmen and employees of Lasa, Urdhwa, Desh and Rishichem will be treated as having been continuous for the purpose of calculating statutory benefits, if any.

22.3.1.3. The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of Lasa, Urdhwa, Desh and Rishichem, being transferred under clause 22.3.1.3 above to OSCL, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of Lasa, Urdhwa, Desh and Rishichem would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by OSCL. In case, necessary approvals are not received by the Effective Date and there is a delay, all such amounts shall continue to be administered by OSCL as trustee from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective funds of OSCL [suo moto].

22.4. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of Transferor Companies as per this Scheme and the continuance of the proceedings by or against the Transferee Company thereof shall not affect any transaction or proceedings already concluded by Transferor Companies on or before the Effective Date, to that end and intent that OSCL accepts and adopts all acts, deeds and things done and executed by Transferor Companies as acts deeds and things done and executed by and on behalf of OSCL, as the case may be.

22.5. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

22.5.1. With effect from the Appointed Date and up to and including the Effective Date, Transferor Companies shall be deemed to have been carrying on all business on account of and in trust for OSCL. All profits accruing to Transferor Companies or losses including tax losses, arising or incurred by Transferor Companies for the period commencing from the Appointed Date and up to and including the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of OSCL.

22.5.2. Transferor Companies hereby confirms that it has, and shall continue, upto the Effective Date, to preserve and carry on the business with diligence, prudence and that it will not, without the prior consultation with OSCL, alienate,

charge or otherwise deal with or dispose off any Undertakings or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion to the Undertakings, other than expansions which have already commenced prior to the Appointed Date.

22.6. DECLARATION OF DIVIDENDS

22.6.1. Transferor Companies shall be entitled to declare or pay dividend, whether interim or final, to their Equity Shareholders in respect of any accounting period prior to the Effective Date, but only consistent with past practice, or in the ordinary course. Any declaration or payment of dividend otherwise than as aforesaid, by Transferor Companies shall be subject to the prior approval of the Board of Directors of OSCL and in accordance with applicable laws.

22.6.2. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent OSCL from declaring and paying dividend, whether interim or final, to its Equity Shareholders as on the record date for the purpose of dividend and the shareholders of Transferor Companies shall not be entitled to dividend, if any, declared by OSCL prior to the Effective Date. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Transferor Companies and / or OSCL 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 Transferor Companies or OSCL, as the case may be, subject to such approvals of the shareholders, as may be required.

23. PROVISIONS APPLICABLE TO PART C OF THE SCHEME


23.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder: (a) the transfer of the Veterinary API Undertaking to the Resulting Company pursuant to Part-C of this Scheme; and (b) the issue and allotment of fully paid-up Equity Shares of the Resulting Company to the shareholders of the Demerged Company as of the Record Date.

23.2. COMPLIANCE WITH LAWS

23.2.1. Part C of this Scheme is presented and drawn up to comply with the provisions/requirements of Sections 391 to 394 of the Companies Act, 1956, for the purpose of demerger of the Veterinary API Undertaking to the Resulting Company.

23.2.2. Part C of this Scheme has been drawn up to comply with the conditions relating to "demerger" as specified under the tax laws, including Section 2(19AA) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of PART C of





the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerged Company and the Resulting Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

23.2.3. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements. The order of the Company Court sanctioning the Scheme shall be deemed to be an order of the National Company Law Tribunal permitting the Demerged Company and the Resulting Company to revise their financial statements and books of accounts and no further act shall be required to be undertaken by the Demerged Company and the Resulting Company.

23.3. CONSEQUENTIAL MATTERS RELATING TO TAX

23.3.1. Upon the Scheme coming into effect, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated tax loss, unabsorbed losses and corresponding deferred tax assets, unabsorbed tax depreciation, minimum alternate tax credit, if any, of the Veterinary API Undertaking as on the Appointed Date, respectively shall, for all purposes, be treated as accumulated tax losses, unabsorbed losses and corresponding deferred tax assets, unabsorbed tax depreciation and minimum alternate tax credits of the Resulting Company.

23.3.2. Upon the Scheme becoming effective, the Resulting Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of, the Veterinary API Undertaking under applicable laws, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

23.3.3. Upon the Scheme becoming effective, any TDS certificates issued by the Demerged Company to, or for the benefit of, the Veterinary API Undertaking under the Income Tax Act, 1961 with respect to the inter se transactions would be available to the Resulting Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Demerged Company pertaining to the Veterinary API Undertaking on transactions other than inter se transactions shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of, the Veterinary API Undertaking on inter se transactions will be treated as advance tax deposited by the Resulting Company.

23.3.4. The Resulting Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, tax deduction in respect of nullifying of any transaction between or amongst the Veterinary API Undertaking and the Resulting Company.

23.3.5 The obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company pertaining to the Veterinary API Undertaking under the

Income Tax Act, 1961, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Resulting Company.

23.3.6. Upon the Scheme becoming effective, the Resulting Company is also expressly permitted to revise its income-tax returns, withholding tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Veterinary API Undertaking and the Resulting Company and to claim refunds, advance tax and withholding tax credits, benefit of carry forward of accumulated losses etc. pursuant to the provisions of this Scheme.

23.3.7. In accordance with the Cenvat Credit Rules framed under Central Excise Act, 1944, as are prevalent on the Effective Date, the unutilised credits relating to excise duties paid on inputs/capital goods/input services lying in the accounts of the Demerged Company pertaining to the Veterinary API Undertaking shall be permitted to be transferred to the credit of the Resulting Company, as if all such unutilised credits were lying to the account of the Resulting Company. The Resulting Company shall accordingly be entitled to set off all such unutilised credits against the excise duty/service tax payable by it. Without prejudice to the generality of the foregoing, all benefits, incentives, losses, credits (including without limitation income tax, tax on book profits, wealth tax, service tax, excise tax, custom duty and value added tax), to which the Veterinary API Undertaking of the Demerged Company is entitled to in terms of applicable law, shall be available to and vest in the Resulting Company.


23.4. DIVIDENDS

23.4.1. The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. (a) The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends. (b) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

23.5. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Veterinary API Undertaking in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against the Resulting Company shall not affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date and the Resulting Company accepts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

13. Details of Order passed in Company Summons for Direction



In this circumstances Petitioner Company took out Company Summons for Direction and by order dated August 12, 2016 made in Company Summons for Direction No. 697 of 2016, the Petitioner Company was directed to convene the meeting of Equity Shareholders on September 26, 2016 at Sanjeevani Hall, Next to Monginis Cake Shop, Badlapur (East), Thane- 421503 for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective shareholders and creditors and the said order directed that Mr. Pravin S. Herlekar, Managing Director of the Petitioner Company, failing him Mr. Omkar P. Herlekar, Whole Time Director of the Petitioner Company and failing him Mr. Rishikesh P. Herlekar, Director of the Petitioner Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Petitioner Company. By the same order the court directed to convene the meeting of Secured Creditors on October 29, 2016 at Conference Room, Hotel Satkar Residency, Pokhran Road No. 01, Next to Cadbury, Opp. Singhanian High School, Thane (West) - 400 606 for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective shareholders and creditors and the said order directed that Mr. Pravin S. Herlekar, Managing Director of the Petitioner Company, failing him Mr. Omkar P. Herlekar, Whole Time Director of the Petitioner Company and failing him Mr. Rishikesh P. Herlekar shall be the Chairman of the aforesaid meeting of the Secured Creditors of the Petitioner Company and that meeting of Unsecured Creditors of the Petitioner Company was dispensed with upon an undertaking given by the Petitioner Company to issue individual notice of the date of hearing of the Petition to all its Unsecured Creditors by RPAD and to publish the notices of the same in two local newspapers. Hereto annexed and marked as **Exhibit "K"** is the Copy of the order passed in Company Summons for Direction No. 697 of 2016.

14. The notice of the meeting of Equity Shareholders along with the Explanatory Statement as required under the Section 393 of the Companies Act, 1956, the Composite Scheme of Arrangement and Form of Proxy was dispatched individually to all the Equity Shareholders at their respective last known addresses. Also notices for convening the meeting was also published in newspapers namely "Free Press Journal" in English and translation thereof in Marathi in "Navshakti" on 23rd August, 2016. The Petitioner Company craves leave to and rely upon affidavit of chairman of the said meeting of Equity Shareholders of the Petitioner Company, proving publication and service of the notice.

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15. In accordance with the said order the meeting of the Equity Shareholders of the Petitioner Company was convened and held on September 26, 2016 at 3:00 P.M. at Sanjeevani Hall, Next to Monginis Cake Shop, Badlapur (East), Thane- 421503 and Mr. Pravin S. Herlekar, Managing Director of the Petitioner Company presided over the said meeting and reported the result of the said meeting to this Hon'ble Court. A copy of the report of Chairman dated 3rd day of October, 2016 and affidavit verifying the said report is hereto annexed and marked as **Exhibit "L"**.
16. The Petitioner states that 39 Equity Shareholders voted in person or by proxy/ or Authorised Representative in respect of Composite Scheme of Arrangement. Out of the 39 Equity Shareholders 30 (Thirty) Equity shareholders cast valid votes in favor of the Composite Scheme of Arrangement and remaining 9 (Nine) Equity Shareholders votes were rendered as invalid. Therefore the Petitioner Company submits that the requisite majority of Equity Shareholder being 100% in number and 99.92% in value have approved the Composite Scheme of Arrangement in accordance with the provisions of Section 391 of the Companies Act, 1956.
17. The notice of the meeting of Secured Creditors along with the Explanatory Statement as required under the Section 393 of the Companies Act, 1956, the Composite Scheme of Arrangement and Form of Proxy was dispatched individually to all the Secured Creditors at their respective last known addresses. Also notices for convening the meeting was also published in newspapers namely "Free Press Journal" in English and translation thereof in Marathi in "Navshakti" on 5th October, 2016. The Petitioner Company craves leave to and rely upon affidavit of chairman of the said meeting of Secured Creditors of the Petitioner Company, proving publication and service of the notice.
18. In accordance with the said order the meeting of the Secured Creditors of the Petitioner Company was convened on October 29, 2016 at 3:00 P.M. at Conference Room, Hotel Satkar Residency, Pokhran Road No. 01, Next to Cadbury, Opp. Singhania High School, Thane (West) - 400 606 and Mr. Pravin S. Herlekar, Managing Director of the Petitioner Company was to preside over the said meeting and reported the result to this Hon'ble Court. A copy of the report of Chairman dated 25th day of November, 2016 and affidavit verifying the said report is hereto annexed and marked as **Exhibit "M"**.
19. The Petitioner states that as the Quorum for the said meeting was not present within half an hour of convening the meeting and the Chairman deemed fit to dissolve the meeting of Secured Creditors upon the intimation received from the Secured Creditors that the Secured Creditors will tender their consent in due course to the Composite Scheme of



Arrangement. The Letter from Secured Creditor is annexed herewith and marked as **Exhibit "N"**.



20. The Petitioner further states that as on date in lieu of non-receipt of consent letters as aforesaid it undertakes to issue individual notice to all its secured creditors of the date of hearing of Petition by RPAD and also to publish the same in two local newspapers i.e. "Free Press Journal" in English and translation thereof in Marathi in "Navshakti" both circulated in Mumbai.
21. The Petitioner states that the Petition is filed on ____ December, 2016 within the stipulated time i.e. within Seven days from the filing of Chairman Report of meeting of Equity Shareholder and Secured Creditors. *ms*
22. The Equity Shares of the Petitioner Company are listed on the BSE and NSE. The Petitioner Company has obtained approval for the Scheme from the BSE and NSE. The said approvals to the Scheme obtained from BSE and NSE are hereto annexed and marked as **Exhibits "O" and "O-1"**.
23. As on date, there is no modification done to the Composite Scheme of Arrangement.
24. The Directors of the Petitioner Company may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
25. The Petition is signed and affirmed by Mr. Pravin S. Herlekar, Director of the Petitioner Company, therefore leave under Rule 21 of the Company Court Rules, 1959 is not required.
26. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 1956 and Companies Act, 2013 to the extent notified and applicable and the Rules, Regulations and guidelines made thereunder.
27. The Petitioner says and submits that the sanctioning of the Arrangement embodied in the Scheme of Amalgamation will be for the benefit of the Company.
28. The Petitioner says and submits that the Registered Office of the Petitioner Company is situated at Badlapur Thane, therefore, this Hon'ble Court has jurisdiction to entertain and try the present Petition in Mumbai.
29. No investigation proceedings against the Petitioner Company under Section 235 to 251 of the Companies Act, 1956 or the like are pending.
30. There are no winding up petition(s) pending in any Court in India.
31. The Petitioner has paid a fee of Rs. 200/- for the purpose of Court fees.

32. The Petitioner requests that the notice of the hearing of the Petition to be published in Newspapers. Publication in Maharashtra Government Gazette be dispensed with.
33. The Petitioner requests that the notice of the Petition to be served on the Central Government under the provisions of Section 394A of the Companies Act, 1956, upon the Registrar of Companies, Mumbai, Income Tax Department and also to Ministry of Law and Justice, Aaykar Bhavan, Mumbai.
34. The Petitioner will rely upon the documents, a list whereof is annexed hereto.
35. In the Premises, the Petitioner Company says and submits that this Petition be made absolute as prayed.

THE PETITIONER THEREFORE PRAYS: -

- (a) That the said Composite Scheme of Arrangement (being **Exhibit "E"** to the Petition) be sanctioned by this Hon'ble Court with or without modification and declare the same to be binding on the Petitioner Company and also their respective members/shareholders and creditors.
- (b) That liberty be reserved to the Petitioner Company and all other persons interested in this Petition to apply to this Hon'ble Court herein as and when occasion may arise for any direction that may be necessary.
- (c) For such further or other orders as may be made in premises as the Court shall deem fit.

PETITION DRAWN BY US:

Fortitude Law Associates

Advocates for the Petitioner

For **OMKAR SPECIALITY CHEMICALS LIMITED**

Mr. Pravin S. Herlekar
Director
Petitioner

VERIFICATION

I Pravin S. Herlekar, Director of the Petitioner Company, do hereby solemnly declare that what is stated in paragraphs 2 to 19 of foregoing Company Scheme Petition is derived from the records of the Petitioner Company to which I have access and which I believe to be true to my own knowledge and what is stated in paragraphs 1, 20 to 35 are based on the information and belief which I believe is true.

Solemnly declared at Mumbai)

This 2nd day of December, 2016)

Fortitude Law Associates

Advocates for the Petitioner

SR. No. 445 P. No. 42
NOTARY Register 195 Date 21/12/16

BEFORE ME
Before me,
S. M. N. Naqvi
NOTARY
Government of India,
Mumbai & Thane



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and **THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



OMKAR SPECIALITY CHEMICALS LIMITED

...Petitioner Company

AFFIDAVIT IN SUPPORT OF COMPANY SCHEME PETITION

I, Pravin S. Herlekar, Director of the Petitioner Company do solemnly affirm and say as under:

1. I have filed the above Petition for an order that the said Composite Scheme of Arrangement be sanctioned by this Hon'ble Court with or without any modification, on the Company and for other reliefs. I crave leave to refer to and rely upon the said Petition, when produced.

2. I repeat, reiterate and confirm that all the statements made in the said Petition are true to my own knowledge and based on the information derived from the records and I believe the same to be true.

Solemnly affirmed at Mumbai
This 22nd day of December, 2016

Fortitude Law Associates
[Signature]
Advocates for the Petitioner

Before me,

BEFORE ME

Smy
2/12/16

S. M. N. Naqvi
NOTARY
Government of India,
Mumbai & Thane Dist.



SR. No. 444 P. No. 42
NOTARY Register 195 Date 22/12/16



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
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AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

OMKAR SPECIALITY CHEMICALS LIMITED Petitioner Company

AFFIDAVIT IN SUPPORT OF COMPANY SCHEME PETITION

Dated this 2nd day of December, 2016

FORTITUDE LAW ASSOCIATES

Advocates for the Petitioner Company

B-504, Prathamesh Towers,

Raghuvanshi Mills Compound,

Lower Parel, Mumbai 400013



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

OMKAR SPECIALITY CHEMICALS LIMITED Petitioner Company

COMPANY SCHEME PETITION

Dated this ____ day of December, 2016

FORTITUDE LAW ASSOCIATES

Advocates for the Petitioner Company
B-504, Prathamesh Towers,
Raghuvanshi Mills Compound,
Lower Parel, Mumbai 400013

THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

Presentation **F**rom

COMPANY SCHEME PETITION No. _____ of 2016

CASE IDENTIFICATE NO. _____

OMKAR SPECIALITY CHEMICALS LIMITED Petitioner

PETITIONER/APPLICANT/APPELLANT'S ADDRESS:
B-34, M.I.D.C., Badlapur (East), Thane - 421503..

NATIONALITY: NA

AGE:- _____ YEARS; SEX: _____

_____ ; CASTE:- _____

EMAIL ID:- RMAHAJAN@FORTITUDE-LAW.COM CONTACT NO.: 022 - 49151116

FAX NO.: _____ ; TELEX NO. : _____

ADVOCATE NAME WITH CODE:- _____ FORTITUDE LAW ASSOCIATES CODE NO:- 19580

RESPONDENTS ADDRESS:- _____ NA

_____ NA ; NATIONALITY: _____

AGE:- _____ NA YEARS; SEX: NA ; CASTE:- NA

EMAIL ID:- _____ ; CONTACT NO.: _____

FAX NO.: _____ ; TELEX NO. : _____

CIN NO. [COMPANY IDENTIFICATION NO.] _____

ACT CODE:- 156; UNDER SECTION/S:- 391-394 COMPUTER CODE NO.703

CLAIM RS. : _____ /- PRESENTED WITH COURT FEES OF RS. : 200/-

15/-

215

Court Fees label Denomination is to be mentioned:-

Denomination of Court Fees Label :- _____ x _____ = Rs. _____/-

_____ x _____ = Rs. _____/-

Vakalatnama _____ x _____ = Rs. _____/-

TOTAL _____ = Rs. _____/-

-: 02:-

Whether copy of CAVEAT filed by Respondent received by Petitioner/Applicant/Appellant:-

YES/NO : NA

If YES, Date of receipt of copy and number of CAVEAT:- _____

Whether any Petition, Appeal on the above subject has been filed by the Petitioner/Appellant/Applicant:-

YES/NO : NA

this 2nd day December 2016

Presentation for Petitioner/Applicant

[REQUIRMENTS AT THE TIME OF FILING PETITION/APPLICATION/APPEAL—CHRONOLOGY]

PETITION		APPLICATION	
1.	Folder [white]	1.	Folder [white]
2.	Card Paper (front & back)	2.	Card Paper (front & back)
3.	Index	3.	Index
4.	Proforma	4.	Proforma
5.	Synopsis	5.	Company Application
6.	Petition/Appeal/Review/Contempt	6.	Affidavit-in-support
7.	Memorandum of Advocate/Petitioner Add.	7.	Exhibits
8.	List of Documents	8.	Vakalatnama/Note of Appearance
9.	Exhibits	9.	Court Fees Stamps
10.	Affidavit-in-support	10.	Presentation FORM
11.	Vakalatnama	11.	Double Docket
12.	Stamp Paper		
13.	Presentation FORM		
14.	Double Docket		

1. Company Petition/Application has been declared/Sworn on : 2ND day November, 2016
2. Synopsis are signed and filed along with the Petition/ Appeal : NA
3. Index is filed : YES
4. Proper Court Fees has been paid at the time of presentation : YES
5. Vakalatnama/Note of Appearance annexed : YES
6. Whether Act/Code No. mentioned : YES
7. Impugned Order annexed to the Memo of Appeal :

CHECKED BY:-

Section Officer,

Company Department.

Signature of DATA ENTRY CLERK

REQUISITION LIST

COMPANY SCHEME PETITION (C.S.P.)

SR. NO.	PARTICULARS	Para Nos.
1	Whether the Hon'ble Court has jurisdiction to entertain the present Petition as per Section 10 of the Companies Act, 1956 (Including jurisdiction under Rule 986A of High Court (O.S.) Rules, 1980?	
2	Index with description of documents alongwith proper and continuous pagination.	
3	Whether Synopsis is annexed (Please refer Practice Note No.1)	
4	Whether the requisites of Practice Note No.26 have been complied with?	
5	Whether Petition is filed as per Rules 11 & 79 and Form No.40 and whether the provisions of Rules 3 to 6, 21 and 22 of the Companies (Court) Rules, 1959 are complied with?	
6	Whether the Full Title of the Petition is incorporated as per C.S.D. & Scheme and whether the relevant Sections of the Act under which the Petition is filed are mentioned in the cause title?	
7	Whether the Chairman's Report is filed within the time prescribed in the order passed in C.S.D. or within the period prescribed U/R 78 of the Companies (Court) Rules, 1959?	
8	Whether Petition is filed within the period prescribed U/R 79 of Companies (Court) Rules, 1956?	
9	Averments as to the objects of the Petition	
10	(a) Details of incorporation and subsequent changes in respect of change of Registered Address of Company.	
	(b) Annexe copy of Certificate of Incorporation and all other Certificates.	
11	Averments about present Registered Office of the Company	
12	(a) Authorised Capital of the Company as per the Memorandum of Association.	
	(b) Annexe updated MOA / AOA duly marked as true copy on MOA & AOA by the Advocate on record.	
13	(a) Capital Structure (Authorised, Issued and Subscribed and Paid Up Capital) of the Company as per Audited Balance Sheet and latest un-audited balance sheet and subsequent changes, if any; in view of the Judgment in Crain India Ltd. (Coram:- Vazifdar, J.) .	
	(b) Annexe the Balance Sheet showing the latest financial position of the Petitioner Company, duly signed by the Directors of the Petitioner Company, as per Section 215 of the Companies Act, 1956.	
14	Objects for which Company is incorporated.	
15	Nature of business carried on by the Company and its financial position.	
16	(a) Passing of Board Resolution approving the Scheme	
	(b) Annexe a copy of Board Resolution approving the Scheme.	
17	Circumstances that have necessitated proposed Scheme and objects / benefits sought to be achieved by it.	
18	(a) Specify the Terms / salient features of the Scheme.	
	(b) Annexe the Scheme on back-to-back pages, with continuous internal pagination.	
19	Averments as to whether the Scheme affects the interests of the debenture-holders, its effect on the material interests of the trustees of the debenture trust deed.	
20	Details in respect directions passed on the Summons for Direction convening / dispensing with the meeting(s) of shareholders / creditors.	
21	Undertaking, if any, given at the time of hearing of Summons for Direction / Company Application.	
22	Details of the meeting and its result.	
23	Modifications, if any, made in the proposed Scheme.	
24	Date of filing of Chairman's Report in Company Department.	
25	Averment for leave under Rule 21 (A) Companies Court Rules 1959, if deponent is signed as Authorised Signatory or Power of Attorney Holder with details.	

26	If petition is signed by Power of Attorney Holder that it should be specifically empower to be annexed the Agent to sign the Scheme Petition as strictly construe withdraw thereof as per Power of Attorney.	
27	If petition is signed by Authorised Signatory then authority letter to be annexed as Exhibit duly marked True Copy by Advocate.	
28	Averments as to the effect, if any, of the Scheme on the material interests of the directors, managing director or the manager of the company.	
29	Averments in respect of the Transferor / Transferee to the Scheme out of the State.	
30	Averments as to whether the Companies involved in the Scheme have filed their respective Petitions.	
31	Averments about pendency of Investigation proceedings u/s 235 to 251 of the Companies Act, 1956.	
32	Averments about pendency of any winding up proceedings.	
33	If Company is listed on Stock Exchange, details of NOC of the concerned Stock Exchange (SEBI Circular dated 4 th February, 2013)	
34	Service of Notice upon the Regional Director, the Official Liquidator and the Registrar of Companies.	
35	Publication of Notice of hearing of Petition in the Official Gazette and two local newspapers (in Marathi & English).	
36	Jurisdiction clause	
37	Limitation Clause	
38	Court Fees Clause	
39	List of Documents relied upon	
40	Filing of Petition by other company(ies).	
41	Prayers	
42	Vakalatnama [as per Form No.5 of High Court (O.S.) Rules, 1980].	
43	Memorandum of Registered Address	
44	List of Documents	
45	An Authenticated Copy of the Minutes of Order passed in Company Summons for Direction directing to convene / dispense with holding of meeting of shareholders/creditors.	
46	A True Copy of Chairman's Report alongwith its exhibits and affidavit verifying it.	
47	Affidavit in support of Petition.	
48	Whether the Exhibits are neat and legible, are referred in the margin and are flagged?	
49	Whether copies are certified as True Copy by the Advocate on record [at the end of the document(s)]?	
50	Whether the draft of Minutes of Order is submitted?	

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. OF 2016
 CONNECTED WITH
 COMPANY SUMMONS FOR DIRECTION NO. 697 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with applicable provisions of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 to the extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof;

AND

In the matter of the Composite Scheme of Arrangement between **OMKAR SPECIALITY CHEMICALS LIMITED** and **LASA LABORATORY PRIVATE LIMITED** and **URDHWA CHEMICALS COMPANY PRIVATE LIMITED** and **RISHICHEM RESEARCH LIMITED** and **DESH CHEMICALS PRIVATE LIMITED** and **LASA SUPERGENERICS LIMITED** and THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

OMKAR SPECIALITY CHEMICALS LIMITED Petitioner Company

COMPANY SCHEME PETITION

Dated this ____ day of December, 2016

FORTITUDE LAW ASSOCIATES

Advocates for the Petitioner Company

B-504, Prathamesh Towers,

Raghuvanshi Mills Compound,

Lower Parel, Mumbai 400013

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
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OMKAR SPECIALITY CHEMICALS LIMITED Petitioner Company

COMPANY SCHEME PETITION

PART - II

Dated this 2nd day of December, 2016

FORTITUDE LAW ASSOCIATES

Advocates for the Petitioner Company

B-504, Prathamesh Towers,

Raghuvanshi Mills Compound,

Lower Parel, Mumbai 400013