

Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

41/LG/SE/MAY/2021/GBSL

May 27, 2021

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

To
The Manager
National Stock Exchange Of India Limited
Exchange Plaza, Sandra Kurla Complex,
Sandra (E), Mumbai - 400 051

Scrip Code : 509079

Symbol : GUFICBIO

Dear Sir,

Sub.: Submission of documents post approval of Scheme of Amalgamation between Gufic Lifesciences Private Limited (Transferor Company) and Gufic Biosciences Limited (Transferee Company) with their respective Shareholders and Creditors

This is in furtherance to our letters dated January 04, 2021 and March 17, 2021, wherein we have intimated that, the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad bench and NCLT, Mumbai, Bench has by their order dated December 31, 2020 and March 11, 2021 ('the Orders') respectively, have sanctioned the Scheme of Amalgamation ('the Scheme') of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited ('Company' or "Transferee Company") and their respective shareholders and creditors effective from the Appointed Date i.e., January 01, 2019.

In this regards, we wish to further inform, that both the Transferor Company and the Company have filed the Certified True Copy of their respective NCLT orders, sanctioning the Scheme, with their respective jurisdictional Registrar of Companies and accordingly the captioned Scheme has become operational and pursuant to which, the Transferor Company stands amalgamated with the Company effective from January 01, 2019 (being the Appointed Date).

Further, pursuant to the provisions of Para II (1) of Annexure 1 of SEBI Circular No. CFD/DIL3/CIR /2017/21 dated March 10, 2017, we hereby submit the following documents for your records:

1. Certified True Copy of NCLT Orders of Transferor Company and Transferee Company dated December 31, 2020 and March 11, 2021 respectively approving the Scheme annexed as **Annexure-I and Annexure-II**
2. Result of voting by shareholders of Gufic Biosciences Limited for approving the Scheme annexed as **Annexure-III**



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

3. Copies of Observation Letters issued by BSE Limited and National Stock Exchange of India Limited dated April 15, 2020 annexed as **Annexure-IV and V**
4. Copies of complaints filed with BSE Limited and National Stock Exchange Of India Limited annexed as **Annexure- VI and Annexure-VII**

We confirm that:

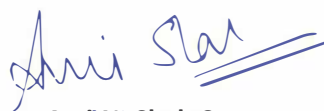
- There have been no changes carried out by the NCLT, Mumbai bench and NCLT, Ahmedabad bench in the scheme approved vis-a-vis the draft scheme.
- The Company has duly complied with the requirements of the Observation Letters issued to it by BSE Limited and National Stock Exchange of India Limited dated
- No application is required for exemption under rule 19(2)(b) of Securities Contracts (Regulations) Rules, 1957

We request you to take the same on record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Ami N. Shah Company
Secretary Mem No.
A39579



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2**

CP(CAA) 62 of 2020 in CA(CAA) 48/NCLT/AHM/ 2020

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 31.12.2020**

Name of the Company: Gufic Lifesciences Pvt Ltd

Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
--------------	-------------------------------	--------------------	-----------------------	------------------

1.

2.

ORDER

FCS, Mr. Kiran Shah appeared on behalf of the Petitioner.

The order is pronounced in the open court, vide separate sheet.

Chockalingam
**CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL**

Manorama
**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 31st day of December, 2020



**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CP (CAA) NO. 62 OF 2020
IN
CA (CAA) NO. 48/NCLT/AHM/2020

In the matter of:

Gufic Lifesciences Private Limited
Having its registered office at
Survey No - 171,
National Highway No. 8 Near Grid,
At & Po Kabilpore Navsari-396424,
Gujarat

...Petitioner Transferor Company

Order delivered on 31.12.2020

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

**Appearance: Mr. Kiran Shah, Chartered Accountant for the Petitioner
Transferor Company.**

ORDER

[Per: Ms. Manorama Kumari, Member (J)]

1. The instant petition is filed by the Petitioner Transferor Company, namely, Gufic Lifesciences Private Limited, under sections 230 to 232 of the Companies Act, 2013, seeking sanction to the proposed Scheme of Amalgamation between Gufic Lifesciences Private Limited (Petitioner Transferor Company) with Gufic Biosciences Private Limited (Transferee Company) and their Shareholders.
2. The Petitioner Transferor Company had filed an application being Company Application – CA (CAA) No. 48/NCLT/AHM/2020 before this Tribunal seeking dispensation for holding of meetings of Equity



Chockalingam

Manorama

Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Transferor Company. By an order dated 28th September, 2020, this Tribunal had ordered for dispensation of the holding and conducting of the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors.

3. While passing of the order dated 28th September, 2020, this Tribunal, referring to the order dated 18th August, 2020, had directed the Petitioner Transferor Company to issue notice to the Unsecured Creditors either by way of speed post or by way of E-mail showing process of service stating inter alia that, if they show their desire they can make the representation before this Bench within the period of 30 days from the date of receipt of the notice, failing which it shall be deemed that they have no representation/objection towards the proposed scheme. This Tribunal had also directed the Petitioner Transferor Company to issue the common notice in Form No. CAA-3 alongwith the copy of the Scheme of Amalgamation, in compliance of sub section (5) of section 230 of the Companies Act, 2013 and Rule 8 of the Companies (CAA) Rules, 2016 to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar Of Companies, Gujarat, Dadra and Nagar Haveli, (iii) the Income Tax Authorities, and (iv) the Official Liquidator, stating that the representation, if any, to be made by them shall be made within 30 days from the date of receipt of such notice, failing which shall be presumed that they have no objection to make on the proposed scheme.
4. In compliance of order 18th August, 2020, the Petitioner Transferor Company has served notices to the Unsecured Creditors by way of speed post and has filed an affidavit confirming the service of notice on the Unsecured Creditors alongwith the tracking reports to the said affidavit which is annexed with the petition at Exhibit – R. The Petitioner Transferor Company has served notices to the Central



Chandrajit

Chandrajit

Government through the Office of the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income Tax Department, Navsari and the Official Liquidator and has filed an affidavit confirming the service of notice on the aforementioned authorities which is annexed with the petition as Exhibit – Q.

5. The Petitioner Transferor Company has filed the instant petition being CP (CAA) No. 62 of 2020 before this Tribunal seeking sanction of the Scheme. It is a matter of record that vide order dated 4th December, 2020, the petition was admitted with direction to publish notice of hearing in widely circulated newspaper i.e. in “Indian Express” Surat Edition in English and “Sandesh” Daily Surat Edition in Gujarati (Vernacular Language), not less than ten days before the date of hearing.
6. Pursuant to the aforesaid order dated 4th December, 2020 passed by this Tribunal, the Petitioner Transferor Company has filed affidavit regarding publication of notice of hearing dated 11th December, 2020 submitting the proof of service of publication in English Newspaper – “The Indian Express” Surat Edition and Gujarati translation thereof in Gujarati Newspaper – “Sandesh” Surat Edition.
7. It is stated by the Petitioner Transferor Company that apropos to the orders dated 4th December, 2020 and 28th September, 2020 passed by this Tribunal and publication of notice of hearing and service of notices in Form No. CAA-3, the representations of Regional Director and Official Liquidator are received.
8. In response to the representations as mentioned above, the Petitioner Transferor Company has filed an affidavit dated 15th December, 2020 giving response to the material observation of the Regional Director.
9. Heard the Learned FCA, Mr. Kiran Shah for the Petitioner Transferor Company and also perused the petition, additional affidavits and documents annexed therewith and also seen the representations so



Chandigarh

Chandigarh

made by the Regional Director and the Official Liquidator and has mentioned that the Petitioner Transferor Company only intends to file response with regard to material observation to which the same is already filed vide affidavit dated 15th December, 2020.

10. In view of the reply made by the Petitioner Transferor Company vide affidavit dated 15th December, 2020, the material observation so made by the Regional Director stands satisfied. In view of the same, the Petitioner Transferor Company has to comply with the statutory requirements, with regard to the representations of the Regional Director as well as the Official Liquidator, as the case may be.
11. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of sections 230 to 232 of the Companies Act, 2013 are satisfied and the same is not against the interest of the shareholders and creditors.
12. It is to be mentioned herein that the registered office of the Transferee Company is situated in the city of Mumbai and hence, the application/petition is filed before the Hon'ble NCLT, Mumbai Bench and the approval of the Scheme as envisaged in the instant petition is subject to the approval of the same by the Hon'ble NCLT, Mumbai Bench.
13. Accordingly, the instant petition is allowed. The Scheme of Merger/Amalgamation which is annexed as **Exhibit – L** to the petition, is hereby sanctioned and it is hereby declared that the same shall be binding on the Petitioner Transferor Company, namely, Gufic Lifesciences Private Limited, their shareholders and creditors and all concerned under the Scheme. It is hereby clarified that the implementation of the present order shall be subject to the final order of the proceeding(s) preferred by the Transferee Company – Gufic Biosciences Limited before the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai.



Shoban Singh

Abhinav

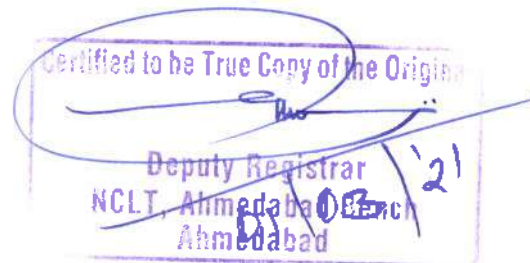
14. The approval of the scheme is not going to come on the way of any competent authority i.e. Central Government/semi- government, local body(ies) and / or any statutory authority(s) to take any action as per the existing law of the land or as the case may be.
15. It is further ordered that the Petitioner Transferor Company shall comply with the Rule 17 (2) of the Companies (CAA) Rules, 2016 with respect to filing of the order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
16. The fees of the Regional Director is quantified at Rs. 30,000/- and the fees of the Official Liquidator is quantified at Rs. 20000/- in respect of the Petitioner Transferor Company.
17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a certified copy of this order alongwith the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order alongwith the Scheme immediately.
18. This Company Petition is allowed and disposed of accordingly.



Chokalingam
Mr. CHOKALINGAM
THIRUNAVUKKARASU
MEMBER (TECHNICAL)

KS PILLAI

Manorama
Ms. MANORAMA KUMARI
MEMBER (JUDICIAL)



Date of pronouncement of Order: 30/12/2020
Date on which application for Certified Copy was made: 01/03/2021
Date on which Certified Copy was ready: 01/03/2021
Date on which Certified Copy delivered: 01/03/2021

ANNEXURE-II

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT-V

**C.P.(CAA)/1052/2020
Connected with
C.A.(CAA) 1013/2020**

In the matter of

Companies Act, 2013

AND

In the matter of

Section 230-232 of the Companies
Act, 2013 and other applicable
provisions of the Companies Act, 2013

read with the Companies
(Compromises, Arrangements and
Amalgamations) Rules, 2016;

In the matter of

Scheme of Merger by Absorption of
GUFIC LIFESCIENCES PRIVATE
LIMITED, the Amalgamating Company
with GUFIC BIOSCIENCES LIMITED,
the Amalgamated Company

GUFIC BIOSCIENCES LIMITED

CIN: L24100MH1984PLC033519

... Transferee Company/ Petitioner Company

GUFIC LIFESCIENCES PRIVATE LIMITED

CIN: U24230GJ2012PTC070990

... Transferor Company

Order delivered on 11th March 2021

Coram:

Hon'ble Suchitra Kanuparthi, Member (Judicial)

Hon'ble Chandra Bhan Singh, Member (Technical)

Appearances (via videoconferencing):

For the Applicants : Mr Ahmed M Chunawala, i/b
Rajesh Shah & Co, Advocates

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Merger by Absorption of GUFIC LIFESCIENCES PRIVATE LIMITED, the Amalgamating Company with GUFIC BIOSCIENCES LIMITED, the Amalgamated Company.
2. The Bench is conveyed by videoconference. Heard the Learned Counsel for the Petitioner Company. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme.
3. The Transferor and Petitioner Company have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 25th March 2019, respectively which are annexed to the Company Scheme Petition.

4. The Learned Advocate appearing on behalf of the Petitioner Company states that the Petition have been filed in consonance with the Order passed on 14.07.2020 in the Company Scheme Application No. 1013 of 2020 of the Hon'ble Tribunal.
5. The Learned Advocate appearing on behalf of the Petitioner Company further states that the Petitioner Company have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
6. The Learned Counsel for the Petitioner Company states that the Petitioner Company presently carrying on business of manufacturing, job work, marketing and sale of formulations and bulk drugs and that the Transferor Company presently is carrying on business of manufacturing of pharmaceutical formulations.
7. In the opinion of the Transferor Company and the Petitioner Company, the merger will lead to synergies of operations and more particularly the following benefits, which is also mentioned in the Scheme of Amalgamation:
 - a. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.

- b. The Transferor Company's Marketing Authorizations in the European Market will boost the exports of the amalgamated company.
 - c. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.
 - d. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.
 - e. The amalgamation would bring more productive and optimum utilization of various resources of the amalgamated company.
 - f. The amalgamation would help achieve synergies of operations and streamline business activities.
 - g. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
 - h. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. The amalgamation will scale up operations of the amalgamated Company to further enhance the value of stakeholders.
 - i. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.
8. The Regional Director has filed his Report dated 11th day of February 2021 stating therein that save and except the observations as stated in paragraph IV (a) to (j) of the report, it

appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that: -

Sr No.	Regional Director's Observation	Response/ Undertaking given by the Petitioner Company.
a.	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.</i>	So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that in addition to Compliance of IND AS-103, the Petitioner Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as IND AS-8 etc.
b.	<i>As per Definition of the Scheme. "Appointed Date" means 1st day of January 2019 for the purpose of Section 232(6) and the scheme</i>	So far as the observation in part one of paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner

<p><i>shall be effective from the aforesaid date.</i></p> <p><i>"Effective Date" means the last dates on which the certified copies of the orders sanctioning this scheme, passed by the national company law tribunal at Mumbai in case of Transferor Company, is filed with the registrar of companies, Mumbai by the Transferor company.</i></p> <p><i>In, this regard, it is submitted that Sectin232(6) of the Companies Act,2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However,</i></p>	<p>Company submits that the Appointed Date is January 01, 2019 from which it shall be effective, and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.</p>
---	--

	<p><i>this aspect may be decided by Hon'ble Tribunal taking into account its inherent powers.</i></p> <p>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. P. No 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
c.	<p><i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the</i></p>	<p>So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies</p>

	<i>amalgamation and therefore, petitioners to affirm that they comply the provisions of the section</i>	Act, 2013.
d.	<i>The Registered Office of the Transferor Company is situated in the state of Gujarat i.e., outside the jurisdiction of NCLT of this Tribunal and falls within the Jurisdiction of NCLT of Gujarat. Accordingly, similar approval be obtained by the Transferor Company from Hon'ble NCLT at Gujarat respectively.</i>	So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT, Ahmedabad bench) vide its order dated December 31, 2020 have already approved the Scheme, subject to the approval of the same by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT, Mumbai bench).
e.	<i>The Hon'ble Tribunal may kindly seek the undertaking that this scheme is approved by</i>	So far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, the

	<p><i>the requisite majority of members and creditors as per section 230(6) of the Act in meetings duly held in terms of Section 230 (1) read with subsequent (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>Learned Counsel for the Petitioner Company submits that the Scheme has been approved by requisite majority of Members as per Section 230(6) of the Companies Act, 2013 at the Meeting duly held in terms of Section 230(1) read with sub-section (3) to (5) of Section 230 of the Act and the Chairman's Report on the said Meeting has been duly submitted with this Tribunal. Further, as per order dated July 14, 2020 of this Tribunal, the Meeting of the Secured and Unsecured Creditors were not conveyed by the Company and no representations were received by the Creditors in this regard.</p>
<p>f.</p>	<p><u>As per Clause 12.4 of Accounting Treatment clause of the Scheme;</u> <i>stated that upon the</i></p>	<p>So far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, the</p>

<p><i>Scheme coming into effect, the difference between the amount recorded as share capital issued by the Transferee Company (Securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to Capital Reserves/Goodwill of the Transferee Company, as the case may be.</i></p> <p><i>In this regards it is submitted that as per Accounting Standard 14, the surplus if any arising out amalgamation shall be credited to Capital Reserve arising and deficit shall be debited with Goodwill Account of the Transferee. Such Capital Reserve, arising out of the amalgamation shall not be considered as free</i></p>	<p>Learned Counsel for the Petitioner Company submits that the Company will comply with the applicable Accounting Standards including IND AS 103. The Petitioner Company further submits that the Capital Reserve, arising out of the amalgamation shall not be considered as free reserves and shall not be available for distribution of dividend.</p>
---	--

	<i>reserves and not available for distribution of dividend.</i>	
g.	<i>The Petitioner Company has stated that this Scheme has been drawn up to comply with the condition relating to 'Amalgamation' as specified under section 2(1B) of the Income tax act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of the Income tax act and rules thereunder.</i>	So far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that subject to Clause 21 of the Scheme, the Company will comply with the applicable provisions of the Income Tax Act and the Rules framed thereunder.
h.	<i>In view of the part No.12 in the table above, direct to the petitioner company to resolve the investor complaints before approval of the scheme.</i>	So far as the observation in paragraph IV (h) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the Company is not aware about any investor complaint pending against the Investor. The Petitioner/ Transferee

		Company further submits that they are not getting dissolved and that the same will be taken care in ordinary course of business.
i.	<i>As per the provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, for passing the resolution of the scheme of Amalgamation a separate meeting of the public shareholders (other than Promoters) is required to be conduct. But, in the aforesaid matter, it is observed that as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated July 14,2020 the Company had duly convened its shareholder meeting on September 15, 2020 at 12:30 p.m. through Video</i>	So far as the observation in paragraph IV (i) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that a separate Meeting of the public shareholders other than the Promoters is convened on September 15, 2020 and the Chairman's Report for the said Meeting has already been submitted with this Tribunal. It is hereby clarified that the Promoter did not vote on the resolution placed before the shareholder for the approval of the Scheme.

	<p><i>Conferencing and as per the chairman's Report and the Scrutinizer Report for the said meeting, duly submitted with the NCLT, as on 15.09.2020 out of total Promoters, Public institutions and Public Non-institutions holding 5,11,76,372, 66,82,726 & 1,99,71,502 shares, total 53 equity shareholders had attended the meeting holding 9,92,510. And from 14.08.2020 to 15.09.2020 during the period of these 30 days before the conducting the meeting through Video Conference total 161 ballot/response received from voters.</i></p> <p><i>In this regard, it has noticed that the separate meeting of the public shareholders other than Promoters is not convened.</i></p>	
--	--	--

	<p>Hence, <i>Petitioner Companies shall undertake to comply the provisions of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and submit the clarification for the scheme before the Hon'ble Tribunal.</i></p>	
	<p><i>As per Ministry letter No.05/02/2014/IEPF-VOL-5 dated 06.01.2016, inquiry u/s 206 (4) of Companies Act, 2013 against Gufic Biosciences Limited (Transferee Company) has been ordered and same is in under process. (Copy of enclose as Annexure-F). The Transferee Company be directed to ensure full co-operation in the said inquiry.</i></p>	<p>So far as the observation in paragraph IV (j) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Company submits that the inquiry under Section 206 of the Act by the Registrar of Companies, Mumbai ("ROC") against the Petitioner Company is pertaining to the non-compliance for transfer of unclaimed dividend to the Investor Education Protection Fund (IEPF) and a case in this regard had</p>

		been filed by the said ROC before the Metropolitan Magistrate, 40th Court, Girgaon, Mumbai and the Petitioner Company after complying with the said provisions and paying the penalty as ordered by the said Court, the said matter was disposed off.
--	--	---

9. The observations made by the Regional Director have been explained by the Petitioner Companies in the above Para. The Representative of the RD has submitted that the explanations and clarifications given by the Petitioner Company are found satisfactory and that they have no objection to the Scheme. The affidavit filed by the Petitioner Company in response to the said affidavit, are accepted by this Tribunal.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
11. It is to be mentioned herein that the registered office of the Transferor Company is situated in the state of Gujarat and hence, the application/petition is filed before the Hon'ble NCLT, Ahmedabad Bench and the Hon'ble NCLT, Ahmedabad bench vide its order dated December 31, 2020 have sanctioned the said Scheme, subject to the approval of the same by this Tribunal.

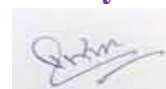
12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 1052 of 2020 is made absolute in terms of clauses (a) to (c).
13. Petitioner Company is directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
14. The Petitioner Company to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
15. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
16. The Appointed Date is 1st January 2019.
17. Ordered Accordingly Pronounced in open court today.

Sd/-
Chandra Bhan Singh
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy

Date of Application: **17.05.2021**
Signed on this day of **17th May 2021**



Joint Registrar
NCLT Mumbai Bench
(Digitally signed and scanned)

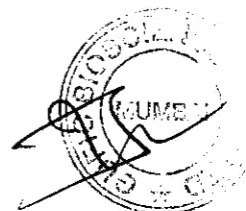
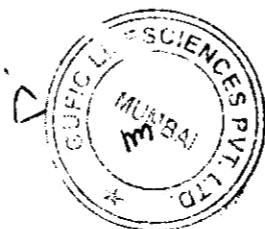
SCHEME OF AMALGAMATION
OF
GUFIC LIFESCIENCES PRIVATE LIMITED-TRANSFEROR COMPANY;
WITH
GUFIC BIOSCIENCES LIMITED - TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

- 1.1. This Scheme of Amalgamation provides for amalgamation of Gufic Lifesciences Private Limited (Company Registration No.: 070990 and having CIN: U24230GJ2012PTC070990) defined as "the Transferor Company" with Gufic Biosciences Limited (Company Registration No.: 033519 and having CIN: L24100MH1984PLC033519) defined as "the Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.

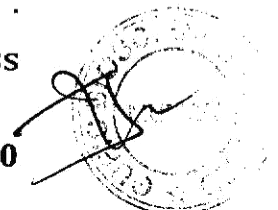
CERTIFIED TRUE COPY



1.2. The Transferor Company was incorporated on 3rd July, 2012 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Lifesciences Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The Transferor Company is engaged in the business of manufacturing of pharmaceutical formulations. The registered office of the Transferor Company is situated at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396424. The shares of the Transferor Company are not listed on any stock exchanges.

1.3. The Transferee Company was incorporated on 23rd July, 1984 as a Public Limited Company under the Companies Act, 1956 under the name and style of "Central Leasing Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then a fresh certificate of incorporation consequent upon Change of Name was issued on 18th September, 1987 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Home Makers Limited". Then again a fresh certificate of incorporation consequent upon Change of Name was issued on 20th May, 1992 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Finance Limited". And lastly, again a fresh certificate of incorporation consequent upon Change of Name was issued on 5th June, 2000 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Gufic Biosciences Limited". The Transferee Company is engaged in the business

CERTIFIED TRUE COPY



of manufacturing, job work, marketing and sale of formulations and bulk drugs. The shares of the Transferee Company are currently listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

2. RATIONALE OF THE SCHEME

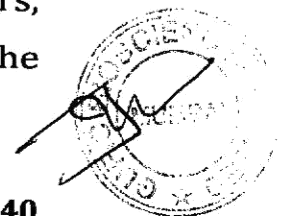
2.1. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.

2.2. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.

2.3. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.

2.4. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.

CERTIFIED TRUE COPY



- 2.5. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
- 2.6. The amalgamation would help achieve synergies of operations and streamline business activities.
- 2.7. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- 2.8. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. The amalgamation will scale up operations of the amalgamated Company to further enhance the value of stakeholders.
- 2.9. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

3. PURPOSE OF THE SCHEME

- 3.1. It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company

CERTIFIED TRUE COPY



for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

3.2. With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

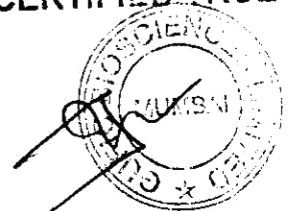
3.3. This Scheme has been drawn up to comply with the condition relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

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

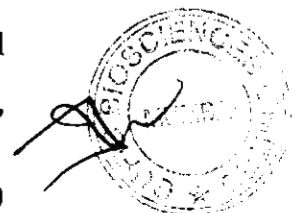


CERTIFIED TRUE COPY



- 4.1. **"Act"** or **"The Act"** or **"The said Act"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under the Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- 4.2. **"Appointed Date"** means 1st day of January, 2019 for the purposes of Section 232(6) and the Scheme shall be effective from the aforesaid date.
- 4.3. **"Tribunal"** means the National Company Law Tribunal (NCLT).
- 4.4. **"Effective Date"** means the last of dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad in case of Transferor Company and National Company Law Tribunal at Mumbai in case of Transferee Company, is filed with the Registrar of Companies, Ahmedabad by the Transferor Company and with Registrar of Companies, Mumbai by the Transferee Company.
- 4.5. **"Governmental Authority"** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges,

CERTIFIED TRUE COPY

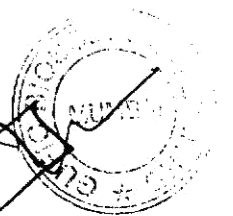


Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

- 4.6. **"National Company Law Tribunal ('NCLT')"** shall, for the purpose of this Scheme, mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferor Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 4.7. **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- 4.8. **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications made under Clause 18 of this Scheme as approved or directed by the respective NCLT.

- 4.9. **"Transferor Company"** means Gufic Lifesciences Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 and

CERTIFIED TRUE COPY



having its Registered Office at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396 424.

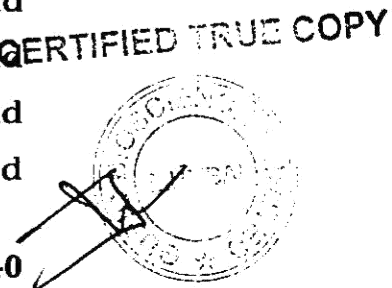
4.10. **"Transferee Company"** means Gufic Biosciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

4.11. **"The Undertaking"** shall mean and include:

4.11.1. All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights associated there with as on the Appointed Date (hereinafter referred to as 'the said Assets').

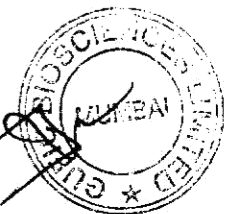
4.11.2. All secured and unsecured Debts, all liabilities including contingent liabilities, if any, duties, obligations and guarantees of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as the said Liabilities').

4.11.3. Without prejudice to the generality of Sub-clause 4.11.1 and 4.11.2 above, the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and



whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, license (industrial, commercial, for exchanges at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how,

CERTIFIED TRUE COPY



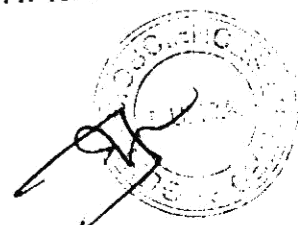
manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

5. SHARE CAPITAL

5.1. The Share Capital of Gufic Lifesciences Private Limited - the Transferor Company as on the Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
50,00,000 Equity Shares of Re. 1/- each	50,00,000
75,22,66,610 - 9.5% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1/- each	75,22,66,610
33,390 Unclassified shares	33,390
Total	75,73,00,000

CERTIFIED TRUE COPY



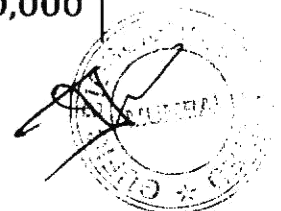
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Re 1/- each fully paid-up	50,00,000
75,22,66,610 (9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re. 1/- each fully paid	75,22,66,610
Total	75,72,66,610

Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- 5.2. The Share Capital of Gufic Biosciences Limited- the Transferee Company as on Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
10,02,00,000 Equity Shares of Re. 1/- each	10,02,00,000
Total	10,02,00,000
Issued, Subscribed and Paid-up Share Capital	
7,78,30,000 Equity Shares of Re. 1/- each fully paid up	7,78,30,000

CERTIFIED TRUE COPY



Total	7,78,30,000
--------------	--------------------

Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

6. TRANSFER AND VESTING OF UNDERTAKING

6.1. With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

6.2. With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking (more specified under definition 4.11.2) shall stand transferred or deemed to have been transferred without any further act,

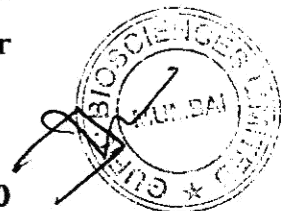
CERTIFIED TRUE COPY



instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

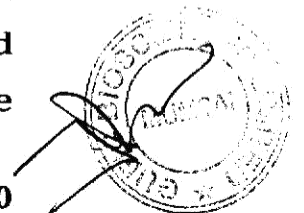
- 6.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

CERTIFIED TRUE COPY



6.4. 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, licenses, certificates, clearances, product registrations, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under Sales tax/VAT/Service Tax/Goods and Service Tax, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The

CERTIFIED TRUE COPY



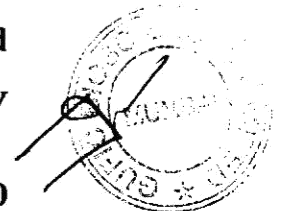
Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

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

6.6. Where any of the debts, liabilities, loans raised and used, liabilities (more specified in definition 4.11.2) and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

6.7. All loans raised and used and all liabilities and obligations incurred by the Transferor Company

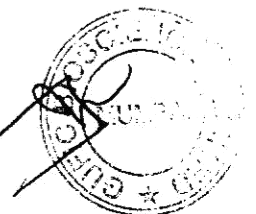
CERTIFIED TRUE COPY



for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

6.8. Without prejudice to Clause 6.1 above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Companies Act, 2013 and other applicable provisions of the said Act.

6.9. The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor

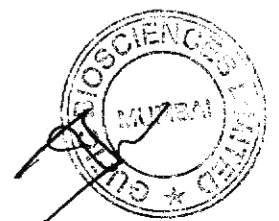
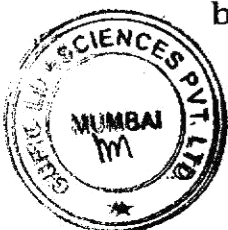


Company to recover or realize the same stands extinguished.

6.10. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

6.11. With effect from the Appointed Date, the existing securities created, if any, over the assets movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets - movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

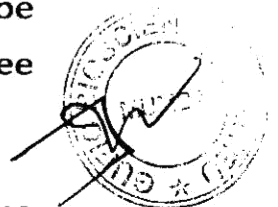
CERTIFIED TRUE COPY



6.12. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets -movable or immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non - Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets - movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.13. With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

CERTIFIED TRUE COPY



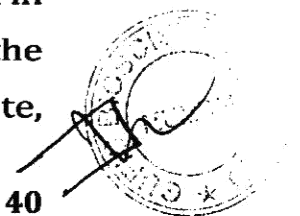
6.14. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets - movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as first and exclusive charge of the bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.15. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

6.16. It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

CERTIFIED TRUE COPY

6.17. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate,



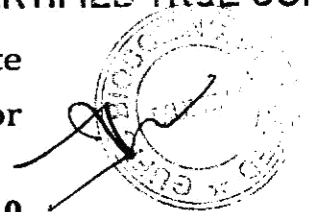
notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

- 6.18. The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

CERTIFIED TRUE COPY

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or



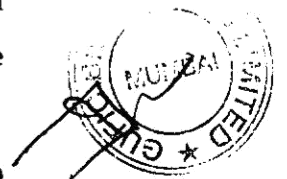
facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7.2. The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee

CERTIFIED TRUE COPY



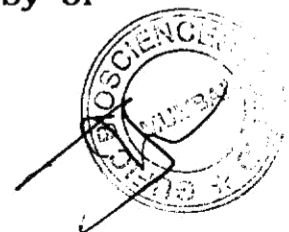
Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

8.2. The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME



CERTIFIED TRUE COPY

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

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

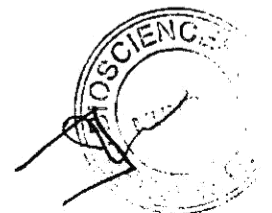
10.1. The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

10.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

10.3. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing



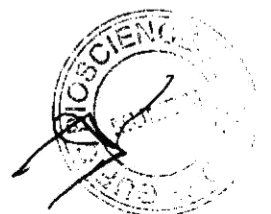
CERTIFIED TRUE COPY



obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company. Provided that as far as the obligations referred as above are concerned, the restrictions there under shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company.

- 10.4. The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- 10.5. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 10.6. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- 10.7. The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other

CERTIFIED TRUE COPY

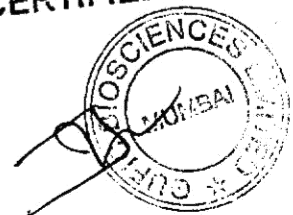


manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.

10.8. The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

10.9. It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferee Company.

CERTIFIED TRUE COPY



11. CONSIDERATION BY THE TRANSFeree COMPANY

11.1. Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed:

(a) issue and allot 286 (two hundred eighty six) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company; and (b) issue and allot 64 (Sixty Four) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company holding 9.5% Non Cumulative Non Participative Non Convertible Redeemable Preference Shares (the Preference Shares) of face value of Re 1/- (Rupee One only) each fully paid up, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed

CERTIFIED TRUE COPY



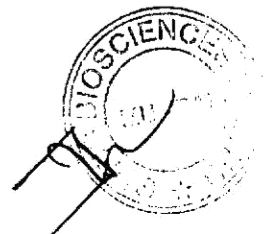
by the Board of Directors of the Transferee Company for every 10,000 (Ten Thousand) Non Cumulative Non Participative Non Convertible Redeemable Preference Shares of the face value of Re. 1/- (Rupee one only) each fully paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

11.2. If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Re. 1/-each as may be necessary to satisfy its obligations under the Scheme.

11.3. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11.1 above, shall be adjusted accordingly to take into account the effect of such corporate actions.

11.4. The said new Equity Shares shall rank for voting rights and all other respects pari passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of

CERTIFIED TRUE COPY



the Transferor Company pursuant to the approval of the Scheme.

11.5. In so far as the equity shares or preference shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

11.6. In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

11.7. No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment and shall be rounded off to the nearest complete Share.

11.8. The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 61, 61(1)(a) and 62(1)(c) of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

11.9 The new Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on

CERTIFIED TRUE COPY



BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges where the Equity shares of the Transferee Company are listed. The new Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till the directions in relation to listing and trading are provided by the aforesaid stock exchanges.

12. ACCOUNTING TREATMENTS OF AMALGAMATION

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C of Ind AS 103 Business Combinations i.e “Pooling of Interest Method” and other accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

12.2 Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the

CERTIFIED TRUE COPY



carrying amounts of the assets and liabilities as reflected in the books of the Transferor Company, to reflect fair values or recognize any new reserves, assets and liabilities. The only adjustments that are made are to harmonise the accounting policies.

12.3 All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company

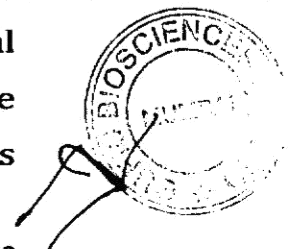
12.4 Upon the Scheme coming into effect, the difference between the amount recorded as share capital issued by the Transferee Company (securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to Capital Reserves / Goodwill of the Transferee Company, as the case may be.

12.5 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and the corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

12.6 Upon the Scheme coming into effect, the accounts of the Transferee Company shall be reconstructed with the terms of the Scheme.

12.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the Accounting impact of merger, as

CERTIFIED TRUE COPY



stated above, as if the merger has occurred from the beginning of the comparative period.

13. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

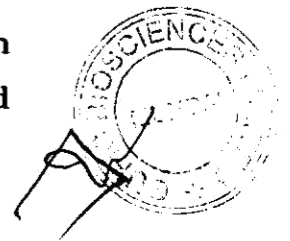
13.1. The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

13.2. The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

14. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective date of transfer of the Undertaking under the Scheme shall, on an from the Effective Date, become the staff, workmen and

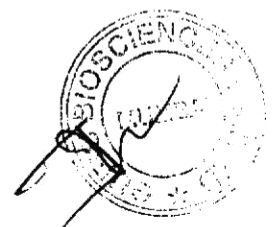
CERTIFIED TRUE COPY



employees of the Transferee Company on the basis that:

- 14.1. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 14.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 14.3. It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.

CERTIFIED TRUE COPY



15. DISSOLUTION OF THE COMPANY

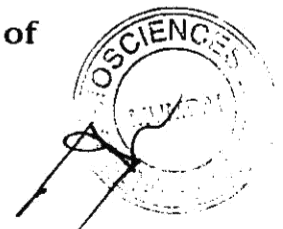
On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Ahmedabad. The Transferee Company shall make necessary filings in this regard.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4(a) of the Articles of Association of the Transferee Company shall be altered accordingly.

16.2. Clause V of the Memorandum of Association of the Transferee Company (relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13,14,61 and 232 of the Companies Act, 2013.

CERTIFIED TRUE COPY



- 16.3. Clause V of the Memorandum of Association of the Transferee Company on the scheme being effective stands amended as follows:

The Authorized Share Capital of the Transferee Company is Rs. 85,75,00,000/- comprising of 85,75,00,000 Shares of Re. 1/- each.

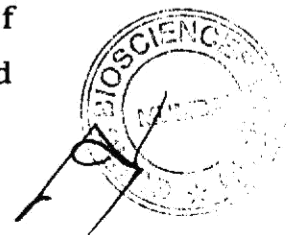
- 16.4. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized capital.

17. APPLICATION TO THE TRIBUNAL AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Jurisdictional National Company Law Tribunal and the Governmental Authority, as applicable, for sanctioning of this Scheme under the provisions of Act and obtain all approvals as may be required under law.

CERTIFIED TRUE COPY



18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

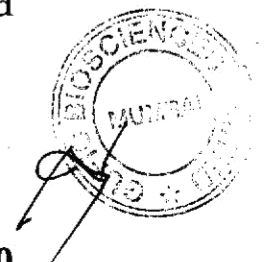
The Transferor Company (by its Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble Tribunal, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of National Company Law Tribunal.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

19. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

CERTIFIED TRUE COPY

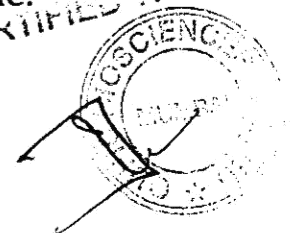
This Scheme is specifically conditional upon and subject to:



- 19.1. The approval of, and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities of India on the applications made for directions under Sections 230 – 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- 19.2. The sanctions of the Tribunal being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- 19.3. The compliance with the SEBI guidelines including particularly, the circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of e-voting in terms of para 9 of the said SEBI circular dated 10th March, 2017, provides that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The approval from SEBI/Stock Exchanges, if any, may obtained for any relaxation/relief including the approval of scheme.



CERTIFIED TRUE COPY



19.4. Filing certified copies of the NCLT orders referred to in this Scheme being filed with the Registrar of Companies.

19.5. The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

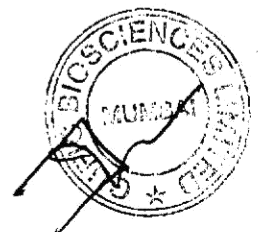
20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

21. TAXES / DUTIES / CESS ETC.

21.1. The Transferee Company will be successor of the Transferor Company. The unutilized credit relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on

CERTIFIED TRUE COPY



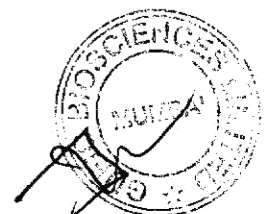
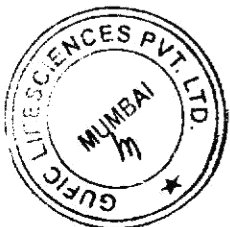
inputs services consumed by the Transferor Company, unutilised credits relating to Value Added Tax and unutilised credits relating to Goods and Service Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

21.2. Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

21.3. If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

21.4. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and

CERTIFIED TRUE COPY



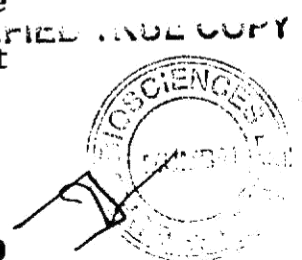
filed notwithstanding that the statutory period for such revision and filing may have expired.

22. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF SCHEME

22.1. In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the respective Hon'ble Benches of National Company Law Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

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

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



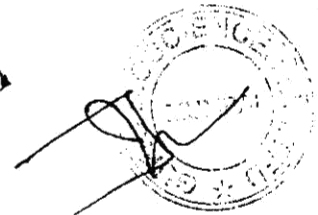
23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

24. EXPENSES CONNECTED WITH THE SCHEME

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

CERTIFIED TRUE COPY



Certified True Copy

Date of Application: 17.05.2021

Signed on this day of 17th May 2021

Joint Registrar
NCLT Mumbai Bench
(Digitally signed and scanned)



01, Pushpak, Bhaskar Colony, Naupada, Thane (W), Maharashtra State – 400 602
 E: gajanan@aathavale.com | U: www.aathavale.com | M: +91-9870567711

Consolidated Scrutinizer's Report

To,

Mr. Jayesh Choksi, the appointed Chairman by the Hon'ble National Company Law Tribunal, Mumbai Bench for the meeting of the Equity Shareholders of Gufic Biosciences Limited (CIN L24100MH1984PLC033519) pursuant to Company Scheme Application No. CA (CAA)/1013/MB.V/2020 under section 230 to 232 of the Companies Act, 2013, held on Tuesday the 15th day of September 2020 at 12.30 p.m. at S M House, 11 Sahakar Road, Vile Parle (East), Mumbai, Maharashtra State – 400057, India, by means of audio-visual.

Subject: Scrutinizer Report on the voting conducted through remote e-voting, postal ballot and e-voting at the NCLT Convened meeting of the Equity Shareholders of Gufic Biosciences Limited (the Applicant Company) conducted by audio-visual means held on 15 September 2020.

I, Gajanan D. Athavale, Company Secretaries (FCS-9177, CP: 10121), has been appointed as the Scrutinizer by the Honourable National Company Law Tribunal, Mumbai Bench (NCLT) by its order dated 14 July 2020 for the purpose of scrutinizing the voting conducted through remote e-voting, postal ballot and e-voting at the meeting conducted by audio-visual means of the equity shareholders of the Applicant Company at the NCLT convened general meeting held on Tuesday the 15th day of September 2020 at 12.30 p.m. at S M House, 11 Sahakar Road, Vile Parle (East), Mumbai, Maharashtra State – 400057, India, in terms of the Company Application No. CA (CAA)/1013/MB.V/2020 under section 230 to 232 of the Companies Act, 2013 read with the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and for the time being in force, for seeking approval of the Equity Shareholders on the resolution for Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Transferee Company") and their respective Shareholders and Creditors in terms of notice dated 11th day of August 2020, convening the afore referred meeting.

I do hereby submits my report as under:

- (i) The Company has availed remote e-voting and e-voting facility at the equity shareholders meeting conducted by means of audio-visual as was offered by the National Securities Depository Limited (NSDL) by the equity shareholders of the Company holding shares as on the cut-off date of 07th day of August 2020, in respect of the resolution as was set out in the notice of NCLT convened general meeting.



[Handwritten signature in blue ink]

- (ii) The voting period for remote e-voting and postal ballot was opened on Sunday, August 16, 2020 at 9:00 a.m. and ended on Monday, September 14, 2020 at 5:00 p.m. and thereafter remote e-voting platform was blocked by NSDL and the votes cast under remote e-voting facility were then un-blocked in the presence of two witnesses as prescribed in rule 20(4) (xii) of the Companies (Management and Administration) Amendment Rules, 2015.
- (iii) The management of the Company is responsible to ensure compliance with the requirements of the applicable provisions of the Companies Act, 2013 and regulation notified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the terms of NCLT order dated 14 July 2020 relating to voting by electronic means, postal ballot and e-voting at the meeting conducted through audio-visual means at the NCLT convened meeting of equity shareholders held on Tuesday the 15th day of September 2020 at 12.30 p.m. at S M House, 11 Sahakar Road, Vile Parle (East), Mumbai, Maharashtra State – 400057, India.
- (iv) My responsibility as a Scrutinizer for scrutinizing the voting process by electronic means is restricted to making consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolution stated in the notice of dated 11th August 2020, based on the report generated from the evoting system facility as was provided by NSDL, the agency authorized under the rules and engaged by the Applicant Company to provide remote evoting, e-voting at meeting conducted by audio-visual means and counting of votes casted using postal ballot facility as were received either by the Applicant Company or its appointed RTA M/s. Link Intime India Pvt. Ltd., Mumbai. Moreover, as confirmed, neither the Applicant Company nor its appointed RTA M/s. Link Intime India Pvt. Ltd., Mumbai received any postal ballot papers.
- (v) I hereby further confirm that I have handed over relevant records to the appointed Chairman of meeting in regards to vote casted through remote e-voting and the e-voting at the meeting conducted through audio-visual means as prescribed in rule 20(4) (xii) of the Companies (Management and Administration) Amendment Rules, 2015;



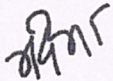
A handwritten signature in blue ink, appearing to be "S. M. House", written below the stamp.

Combined report on results of remote e-voting, postal ballot & e-voting at the meeting conducted through audio-visual means.

Resolution: Approval of Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Transferee Company") and their respective Shareholders and Creditors.

Particulars	In favour of the resolution			Against the resolution			No. of Invalid Votes	
	No. of Ballot / Response received	No. of vote cast	% of vote case	No. of Ballot / Response received	No. of vote cast	% of vote case	No. of Ballot / Response received	No. of Shares / Votes
E-voting at the meeting conducted through audio-visual means.	1	6,45,949	100	0	0	0	0	0
Postal Ballot	0	0	0	0	0	0	0	0
Remote e-voting	160	67,68,749	99.99	14	485	0.01	0	0
Combined Total	161	74,14,698		14	485		0	0

For **Gajanan D. Athavale**
Company Secretaries



Gajanan D. Athavale
Proprietor


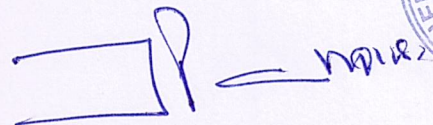


Membership No.: F-9177
Certificate of Practice No.: 10121
UDIN: F009177B000716444
Unique Code No.: I2011MH843800
Peer Review Certificate No. 558/2018

Place: Mumbai

Date: 15 September 2020

Encl: as above



Signed by Mr. Jayesh Choksi, Chairman of the Meeting

DCS/AMAL/JR/R37/1715/2019-20

April 15, 2020

The Company Secretary,
GUFIC BIOSCIENCES LTD.
Shop - 37, Kamala Bhavan II, First Floor,
Swami Nityanand Road, Andheri East,
Mumbai, Maharashtra, 400069

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 15, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the financials of the Companies involved in the Scheme is updated and are not more than 6 months old.”
- Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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

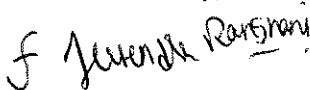
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

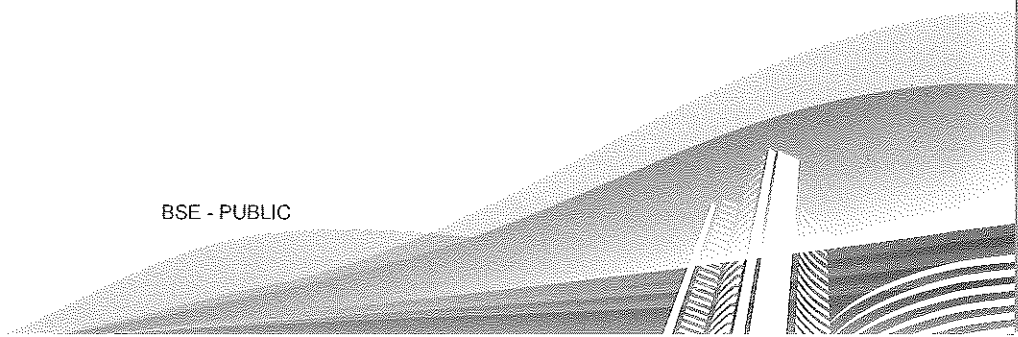
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/20953_III

April 15, 2020

The Company Secretary
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II
Swami Nityanand Road
Andheri East, Mumbai- 400069

Kind Attn.: Ms. Ami Shah

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with and into Gufic Biosciences Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited (Transferor Company) with and into Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 24, 2019.

Based on our letter reference no Ref: NSE/LIST/20953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 15, 2020 has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the scheme is updated and are not more than 6 six months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

Ref: NSE/LIST/20953_III

April 15, 2020

f. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April, 15 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

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

ANNEXURE-VI



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

34/LG/MER/SE/FEB/2020/GBSL

February 26, 2020

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code : 509079

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017 for the proposed scheme of Amalgamation between Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) with their respective Shareholders and Creditors.

Sub: Complaints Report

This is with reference to the aforementioned application bearing number. 102081 .

In terms of para I(A)(6) of Annexure I of SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017, Complaints Report containing details of complaints/comments received on the Draft Scheme as per Annexure III is attached herewith.

Request you to Kindly acknowledge the same and process our application at the earliest.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited

Ami N. Shah
Company Secretary & Compliance Officer
Mem No.A39579



Complaints Report
(Period Covered: From 28-01-2020* to 26-02-2020)

Part A

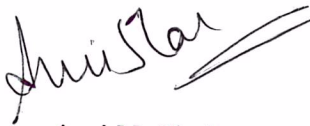
Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

*Date on which application is uploaded on BSE website.

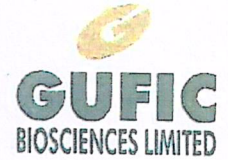
For Gufic Biosciences Limited



Ami N. Shah
Company Secretary & Compliance Officer
Mem No. A39579



9566



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

259/LG/MER/NOV/2019/GBSL

November 20, 2019

To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Security Code: GUFICBIO

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017 for the proposed scheme of Amalgamation between Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) with their respective Shareholders and Creditors.

Sub: Complaints Report

This is with reference to the aforementioned application bearing number 20953.

In terms of para I(A)(6) of Annexure I of SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017, we hereby submit Complaints Report from the period containing details of complaints/comments received on the Draft Scheme as per Annexure III is attached herewith.

Request you to kindly acknowledge the same and process our application at the earliest.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited

AMI

SHAH

Ami N. Shah

Company Secretary & Compliance Officer

Mem No.A39579



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
 Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

Complaints Report
 (Period Covered: From 25-10-2019 to 15-11-2019*)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

* November 15, 2019 indicates the end of 21 days from the date of uploading of the draft scheme and other documents on the website of National Stock Exchange of India Limited (NSE).

For Gufic Biosciences Limited

AMI
 SHAH

Ami N. Shah
 Company Secretary & Compliance Officer
 Mem No. A39579

