BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

COMPANY APPLICATION – CA (CAA) NO. OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective Shareholders and Creditors

Gufic Lifesciences Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424.

...Applicant Company / Transferor Company

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

INDEX

Sr. No.	Particulars	Page No.
1.	Synopsis	a – c
2.	Date of events	d – e
3.	Notice of Admission	f – i
4.	Memorandum of Application to the Tribunal in Form No. NCLT 1	A1-A35
5.	**Exhibit – A**	
	Copy of Memorandum and Articles of Association of Gufic Lifesciences Private Limited (Transferor Company)	1 – 28
6.	**Exhibit – B**	
	Copy of Audited Statements of Account as on 31st day of March, 2019 of Gufic Lifesciences Private Limited (Transferor Company)	29-48
7.	**Exhibit – C**	
	Copy of the Unaudited Provisional Statement of Accounts as on 31st day of December, 2019 of Gufic Lifesciences Private Limited (Transferor Company)	49 - 57
8.	**Exhibit – D**	
	Copy of Memorandum and Articles of Association of Gufic Biosciences Limited (Transferee Company)	58-132
9.	**Exhibit – E**	
	Copy of Audited Statements of Account as on 31st day of March, 2019 of Gufic Biosciences Limited (Transferee Company)	133-183

2

10.	**Exhibit – F**	
	Copy of the Unaudited Provisional Statement of Accounts as on 31st day of December, 2019 of Gufic Biosciences Limited (Transferee Company)	184-196
11.	**Exhibit – G**	
	Certified copy of Board Resolution dated 25th day of March, 2019 of Gufic Lifesciences Private Limited (Transferor Company)	197-199
12.	**Exhibit – H**	
	Certified copy of Board Resolution dated 25th day of March, 2019 of Gufic Biosciences Limited (Transferee Company)	200-202
13.	**Exhibit – I**	
	Copy of certificate on accounting treatment issued by the statutory auditor of Gufic Biosciences Limited (Transferee Company)	203-204
14.	**Exhibit – J**	
	Copy of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective Shareholders and Creditors	205-244
15.	**Exhibit – K**	
	Certified copy of Valuation report dated 25th day of March, 2019 containing the swap ratio	245-256
16.	**Exhibit – L**	
	List of Share Holders of Applicant / Transferor Company as on 31st day of December, 2019	257

17.	**Exhibit – M**	
	List of Directors of Applicant / Transferor Company as on 31st day of December, 2019	258
18.	**Exhibit – N**	
	Memorandum of Appearance with copy of Board Resolution passed by the Board of Directors of the Applicant / Transferor Company for authorizing to appear before Hon'ble National Company Law Tribunal or any other competent authority as may be required from time to time in the matter of Amalgamation of the Applicant / Transferor Company	259-260
19.	**Exhibit – O**	
	Shareholding Pattern of Transferee Company as on 31st day of December, 2019	261-265
20.	**Exhibit – P**	
	The post amalgamation shareholding pattern and capital structure (proposed) of the Transferee Company after the implementation of the Scheme.	266-270
21.	**Exhibit – Q**	
	List of Secured Creditors of Gufic Lifesciences Private Limited (Transferor Company) as on 31st day of December, 2019	271
22.	**Exhibit – R**	
	List of Unsecured Creditors of Gufic Lifesciences Private Limited (Transferor Company) as on 31st Day of December, 2019	272-275
23.	**Exhibit – S**	
	NOC from BSE & NSE	276-279

24.	**Exhibit – T**	
	A copy of the Net Worth Certificate of Auditors certifying net worth of the Applicant / Transferor Company as on December 31, 2018	280-281
25.	**Exhibit – U**	
	A copy of the Net Worth Certificate of Auditors certifying net worth of the Transferee Company as on December 31, 2018	282-283
26.	Affidavit verifying the application	284-285
27.	Copy of Payment Receipt of Filing Fees for the Application	286

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regn. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

a

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

COMPANY APPLICATION – CA (CAA) NO. OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective Shareholders and Creditors

NOTARY UDAI PRAKASH Mumbai (M.S.) Regn. No. 3972 Exp. Date 27/01/2023 GOVERNMENT OF INDIA

Gufic Lifesciences Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424. ...Applicant Company / Transferor Company

SYNOPSIS

1. Gufic Lifesciences Private Limited (hereinafter referred to as Applicant Company' or 'Transferor Company') is engaged in the business of manufacturing of pharmaceutical formulations.

2. Gufic Biosciences Limited (hereinafter referred to as 'Transferee Company') is engaged in the business of manufacturing, job work, marketing and sale of formulations and bulk drugs.

3. **Rationale for the scheme**

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 Authorisations 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 utilisation 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.

4. Audited statements of accounts dated 31st day of March, 2019 and Unaudited Provisional statement of accounts dated 31st day of December, 2019 of the Applicant / Transferor Company are attached with the original application.

5. Audited statements of accounts dated 31st day of March, 2019 and Unaudited Provisional statement of accounts dated 31st day of December, 2019 of the Transferee Company are attached with the original application.

6. The Applicant / Transferor Company is an unlisted company and the Transferee Company is a listed company.

7. The Applicant / Transferor Company has 1 Secured Creditor as on 31st December, 2019, namely – The Saraswat Co-Operative Bank Limited.

8. Further, there are 142 Unsecured Creditors as on 31st day of December, 2019 in the Applicant Company. A list of Unsecured Creditors is attached with the original application.

9. At the board meeting held on 25th day of March, 2019 for the Transferor Company, the Board of Directors of the Applicant Company approved the Scheme of Amalgamation (by way of merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders.

10. At the board meeting held on 25th day of March, 2019 the Board of Directors of the Transferee Company approved the Scheme of Amalgamation (by way of merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

COMPANY APPLICATION – CA (CAA) NO. OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective Shareholders and Creditors

Gufic Lifesciences Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424. ...Applicant Company / Transferor Company

DATES / LIST OF EVENTS

The dates / list of events are as follows:

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PARTICULARS	DATES
Audited Statements of Accounts of Applicant / Transferor Company	31st day of March, 2019
Audited Statements of Accounts of Transferee Company	31st day of March, 2019
Unaudited Provisional Statements of Accounts of Applicant / Transferor Company	31st Day of December, 2019
Unaudited Provisional Statements of Accounts of Transferee Company	31st Day of December, 2019
List of Unsecured Creditors of the Applicant / Transferor Company	31st Day of December, 2019
Board Resolution of the Applicant / Transferor Company	25th day of March, 2019
Board Resolution of the Transferee Company	25th day of March, 2019
Valuation Report obtained from the Chartered Accountants	25th day of March, 2019

f

FORM NO. NCLT 2

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

NOTICE OF ADMISSION

Date: 30 day of June, 2020

From:

Gufic Lifesciences Private Limited

... (Applicant Company / Transferor Company)

To,

The Registrar,

National Company Law Tribunal,

Ahmedabad Bench

The Parties named above request that the Hon'ble Tribunal grant the following reliefs:

a. This Hon'ble Tribunal be pleased to permit the Applicant / Transferor Company to dispense with from convening and holding meeting of the Secured and Unsecured Creditors of the Transferor Company to consider and approve the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company as there is 100% consent obtained from the Secured Creditors and in case of Unsecured Creditors of the Applicant / Transferor Company, the total value of assets is more than total liabilities and thus, having positive Net worth in respect of the Applicant / Transferor Company as well as Transferee Company and this is a scheme of amalgamation and not having

compromise with any Creditor of the Applicant / Transferor Company and shall not prejudice the right of the Creditors in any way in this scheme of amalgamation.

b. This Hon'ble Tribunal be pleased to permit the Applicant / Transferor Company to convene and hold the meeting of the Equity as well as the Preference Share Holders of the Applicant / Transferor Company to consider and approve the Scheme of Amalgamation between the Transferor Company and the Transferee Company.

c. This Hon'ble Tribunal be pleased to direct sending notices to Central Government through Regional Director, Registrar of Companies, Official Liquidator, SEBI, BSE, NSE and the Income Tax Authorities by the Applicant Transferor Company.

d. This Hon'ble Tribunal be pleased to pass such further and other directions and orders as this Hon'ble Tribunal may deem fit and expedient.

In terms of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

For the following reasons:

1. As far as Equity as well as Preference Shareholders of the Applicant / Transferor Company are concerned, it is prayed that the meeting of the Equity Shareholders of the Applicant / Transferor Company, be convened and held, to consider, and, if thought fit, to approve with or without

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modifications, the Scheme of Amalgamation (by way of merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and other necessary directions for the said meeting of the shareholders.

2. As far as the rights of Secured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation (by way of merger by Absorption) since post Scheme, the assets of the Applicant Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any Secured Creditors of the Applicant Company. Moreover, the Secured Creditor of the Applicant Company is in the course of furnishing consent letter in the form of affidavit for the purpose of amalgamation as well as dispensation of the meetings. In view of this, it is submitted that the Hon'ble Tribunal be pleased to order that the meetings of the Secured Creditors of the Applicant Company are dispensed with.

3. As far as the rights of Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Amalgamation (by way of merger by Absorption) since post Scheme, the assets of the Applicant / Transferor Company and Transferee Company will be sufficient to discharge its liabilities and further, it also does not involve any compromise or arrangement with any Unsecured Creditors of the Applicant / Transferor Company. In view of this, it is submitted that the Hon'ble Tribunal be pleased to order that the meetings of the Unsecured Creditors of the Applicant Company are dispensed with.

In support of this Application, the Applicants have attached an affidavit setting out the facts on which the Applicants rely.

Name and Title of person signing on behalf of Applicant Companies:

For, Gufic Lifesciences Private Limited

Pranav J. Choksi
Authorized Signatory
Tel No: -022- 67261000
E-mail: mgr_legal@guficbio.com;

This form is prescribed under Rule 34 under NCLT Rules, 2016.

A1

FORM NCLT - 1

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

COMPANY APPLICATION – CA (CAA) NO. OF 2020

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AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

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Gufic Lifesciences Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424. ...Applicant Company / Transferor Company

I) **Details of Original Application:**

1. The present Application is filed under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of The

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

2. The Applicant Company (Transferor Company), Gufic Lifesciences Private Limited (Hereinafter referred to as 'Transferor Company') was incorporated on 3rd day of July, 2012 in the State of Gujarat.

3. The other Company (Transferee Company), Gufic Biosciences Limited (Hereinafter referred to as 'Transferee Company') was incorporated on 23rd day of July, 1984 in the State of Maharashtra.

4. The present Application is moved ex parte and that there are no respondents to the present Application. It is not intended to serve this Application on any person.

II) **Jurisdiction of the Bench:**

5. The Applicant Company declares that the Registered Office of Gufic Lifesciences Private Limited (Applicant Company / Transferor Company) is within the jurisdiction of the National Company Law Tribunal, Ahmedabad Bench.

6. The Registered Office of the Gufic Biosciences Limited (Transferee Company) is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.

III) **Limitation:**

7. Not applicable.

IV) **Facts of the case:**

DETAILS OF THE APPLICANT COMPANY

8. Gufic Lifesciences Private Limited (hereinafter referred to as **('Applicant / Transferor Company')** bearing CIN – U24230GJ2012PTC070990, incorporated under the Companies Act, 1956 on 3rd day of July, 2012 under the name and style of **'Gufic Lifesciences Private Limited'**. The copy of the Memorandum and Articles of Association of the Applicant Company is annexed herewith and marked herewith as **Exhibit – A**.

REGISTERED OFFICE OF THE TRANSFEROR COMPANY

9. The registered office of the Applicant Company is situated at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424.

SHARE CAPITAL OF THE TRANSFEROR COMPANY

10. The Share Capital of the Applicant Company, as on 31st day of December, 2019 is as under:

Particulars	**Amount (in Rs)**
Authorised 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**
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**

As on date there is no change in Share Capital of the Applicant Company.

11. Hereto annexed and marked as **Exhibit – B** is the Copy of Audited Statements of Account as on 31st day of March, 2019 of the Transferor Company and hereto annexed and marked as **Exhibit – C** is the Provisional Statements of Accounts as on 31st day of December, 2019.

MAIN OBJECT CLAUSE OF THE APPLICANT COMPANY

12. The objects of the Applicant Company (Gufic Lifesciences Private Limited) are set out in the Memorandum of Association. They are briefed as under:

1. To carry on in India or elsewhere the business of manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, middleman, job-worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha and bio-chemic used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological immunological chemicals, contraceptives, surgical plaster of Paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubbers goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, and other allied goods and to do all acts and things necessary for the attainment of the above objects.

NATURE OF BUSINESS OF THE APPLICANT COMPANY

13. The Applicant Company was set up in the year 2012. The Transferor Company is engaged in business of manufacturing of pharmaceutical formulations.

DETAILS OF THE TRANSFEREE COMPANY

14. Gufic Biosciences Limited (hereinafter referred to as "Transferee Company") bearing CIN – L24100MH1984PLC033519, incorporated under the Companies Act 1956, on the 23rd day of July, 1984 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 day of September, 1987 by the Registrar of Companies, Maharashtra, Bombay and the name was further changed to "Central Home Makers Limited". Then again, a fresh certificate of incorporation consequent upon Change of Name was issued on 20th day of 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 day of June, 2000 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Gufic Biosciences Limited". The copy of the Memorandum and Articles of Association of the Transferee Company is annexed herewith and marked as **Exhibit – D**.

REGISTERED OFFICE OF THE TRANSFEREE COMPANY

15. The Registered Office of the Transferee Company is situated at Shop – 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400 069.

SHARE CAPITAL OF THE TRANSFEREE COMPANY

16. The Share Capital of the Transferee Company, as on 31st day of December, 2019 is as under:

Particulars	Amount (in Rs)
Authorised 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
TOTAL	**7,78,30,000**

17. Hereto annexed and marked as **Exhibit – E** is the Copy of Audited Statements of Account as on 31st day of March, 2019 of the Applicant Company and hereto annexed and marked as **Exhibit – F** is the Provisional Statements of Accounts as on 31st day of December, 2019.

MAIN OBJECT CLAUSE

18. The objects of the Transferee Company (Gufic Biosciences Limited) are set out in the Memorandum of Association. They are briefed as under:

1. To carry on all or any of the businesses of manufacturing, chemists, wholesale and retail druggists, buying, selling, processers, makers, importers, exporters, growing, refining, researchers, mixing, packing, marketing or formulators of, and act as distributors, wholesalers, dealers, traders, marketers, consignment agents, clearing and forwarding agents and handling agents and consultants in all kinds of pharmaceuticals, nutraceuticals, drugs, medicaments, intermediates and their raw materials, surgical equipment, apparatus, and devices, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature-cure, herbal, medicinal, chemical, biological, immunological, contraceptive and therapeutic preparations, substances, food supplements, dietary supplements, materials and articles of all kinds and classes whether simple, compound or

otherwise and whether proprietary or otherwise and for any purpose, including in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, surgical and scientific instruments and appliances or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres.

2. To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development & Research on various pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in Anti-microbial screening, Clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, Ayurvedic and Unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, biopesticides, bioinsecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services.

NATURE OF BUSINESS

19. The Transferee Company was set up in the year 1984. The Applicant Company is engaged in the business of manufacturing, job work, marketing and sale of formulations and bulk drugs.

RATIONALE FOR THE PROPOSED SCHEME

20. The Merger of the Transferor Company with the Transferee Company would inter alia have the following benefits:

i. 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.

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

iii. 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.

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

v. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.

vi. The amalgamation would help achieve synergies of operations and streamline business activities.

vii. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.

viii. 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

DETAILS OF BOARD MEETING APPROVING THE SCHEME

21. In view of the aforesaid, the Board of Directors of the Applicant / Transferor Company as well as the Transferee Company vide its resolution dated 25th day of March, 2019 approved the Scheme of Amalgamation (by way of merger by Absorption) of Gufic Lifesciences Private Limited ('Applicant Company' or 'Transferor Company') with Gufic Biosciences Limited ('Transferee Company') and their respective shareholders and creditors. The copies of Board Resolutions of the Applicant / Transferor Company and Transferee Company approving the Scheme of Merger is annexed hereto and marked as **Exhibit – G** and **Exhibit – H** respectively.

ACCOUNTING TREATMENT CERTIFICATE

22. A copy of the certificate issued by the statutory auditors of the Transferee Company to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as **Exhibit – I.**

SCHEME OF MERGER

23. A Copy of the Scheme of Amalgamation (Merger by absorption) is annexed and marked as **Exhibit – J** and a copy of valuation report is annexed and marked as **Exhibit – K.**

24. List of Share Holders of Applicant / Transferor Company as on 31st day of December, 2019 is annexed hereto and marked as **Exhibit – L**.

25. List of Directors of Applicant / Transferor Company as on 31st day of December, 2019 is annexed hereto and marked as **Exhibit – M**.

26. Memorandum of Appearance with copy of Board Resolution passed by the Board of Directors of the Applicant / Transferor Company for authorizing to appear before Hon'ble National Company Law Tribunal or any other competent authority as may be required from time to time in the matter of Amalgamation of the Applicant / Transferor Company is annexed hereto and marked as **Exhibit – N**.

27. Shareholding Pattern of Transferee Company as on 31st day of December, 2019 is annexed hereto and marked as **Exhibit – O**.

28. The post amalgamation shareholding pattern and capital structure (proposed) of the Transferee Company after the implementation of the Scheme is annexed hereto and marked as **Exhibit –P**.

29. No investigation or proceedings under the Companies Act, 1956 or Companies Act, 2013 have been instituted or are pending in relation to the Applicant Company / Transferor Company.

30. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 and the Rules, Regulations and Guidelines made under the said Act.

31. There is no winding up petition pending against the Applicant Company / Transferor Company in any Court or Tribunal in India.

32. The material provisions of the proposed Scheme are as under and are numbered according to the scheme:

"

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, 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.

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 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 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 depositee 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 depositee that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositee 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.

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.

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.

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.

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 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

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 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 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.

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 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 paripassu 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 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 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 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 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 and from the Effective Date, become the staff, workmen and 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

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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.

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, Gujarat, Dadra and Nagar Haveli at Ahmedabad. The Transferee Company shall make necessary filings in this regard."

33. It is respectfully submitted that the meetings of the Equity as well as the Preference Shareholders of the Applicant / Transferor Company, be called for, to consider and if thought fit, approve with or without modification, the proposed Scheme of Amalgamation (by way of merger by Absorption).

34. As on 31st day of December, 2019, the Applicant / Transferor Company has 1 (One) Secured Creditor of the value of Rs. 2,56,78,212.00/- (Rupees Two Crores Fifty Six Lakhs Seventy Eight Thousands Two Hundred Two Only) by way of term loans and Rs. 2,99,30,642.62/- (Rupees Two Crores Ninety Nine Lakhs Thirty Thousands Six Hundred Forty Two and Paise Sixty Two Only) by way of Cash Credit Facility. List of Secured Creditors

as on 31st day of December, 2019 is hereto annexed and marked as **Exhibit – Q**.

35. As on 31st day of December, 2019, the Applicant / Transferor Company has 140 (One Hundred And Forty Only) Unsecured Creditors of the value of Rs. 13,06,14,108/- (Rupees Thirteen Crores Six Lakhs Fourteen Thousand One Hundred And Eight Only) including provision for expenses. List of Unsecured Creditors as on 31st day of December, 2019 is hereto annexed and marked as **Exhibit – R**.

36. It is respectfully submitted that, as applicable, necessary directions be given to the effect that at least one month before the date of the meetings, a notice convening the said meetings, indicating the day, the date, the place, and time aforesaid, instructions with voting, together with a copy of the Scheme, copy of the statement required to be furnished pursuant Section 102 of the Act, read with the provisions of Section 230-232 of the Act and the provisions of the Rules and prescribed form of Proxy, shall be sent to each of the Equity as well as the Preference Shareholders, Secured Creditors and Unsecured Creditors of the Applicant / Transferor Company at their respective registered or last known addresses either by Registered Post or Speed Post or e-mail.

37. It is further submitted that notice of the aforesaid meeting seeking approval to the scheme, to be held, may be published in The Indian Express (Surat / Gujarat Edition) in the English language and a Gujarati translation thereof in Sandesh (Surat / Gujarat Edition) or such other newspaper as this Hon'ble Tribunal may deem fit.

38. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have issued letters dated 15th April, 2020 to the Transferee Company granting their no objection to the filing of the Scheme with the Hon'ble Tribunal. Certified true copy of the letters both dated 15th April, 2020 from BSE and NSE to the Transferee Company are annexed hereto and marked as **Exhibit – S.**

39. This Hon'ble Tribunal be pleased to permit the Applicant / Transferor Company to dispense with from convening and holding meeting of the Secured and Unsecured Creditors of the Applicant / Transferor Company to consider and approve the proposed Scheme of Amalgamation between the Applicant / Transferor Company and the Transferee Company as in the matter of Secured Creditors of Applicant / Transferor Company, consent letter in the form of affidavit from Secured Creditors of the Applicant / Transferor Company approving the said scheme of amalgamation are available and in case of Unsecured Creditors of the Applicant Transferor Company, the total value of assets is more than total liabilities in respect of the Applicant / Transferor Company as well as Transferee Company and thus, having positive Net worth in the Applicant / Transferor Company as well as Transferee Company and this is a scheme of amalgamation and not having compromise with any of the Creditors of the Applicant / Transferor Company and shall not prejudice the right of the Creditors in any way in this scheme of amalgamation. A copy of the Certificate of Auditors of the Applicant / Transferor Company as well as Transferee Company certifying net worth of the companies are enclosed herewith and marked as **Exhibit – T** and **Exhibit – U** respectively.

40. In case of submission given in main paragraph 38 above, if this Hon'ble Tribunal is not convinced, then in case of convening meeting of

Shareholders and Creditors, it is submitted that necessary directions may be given to the effect that combined meetings (on same day and date) of Shareholders and Creditors of the Applicant / Transferor Company shall be convened and held at its Registered office, situated at Survey No - 171, National Highway No. 8 Near Grid, At & Po Kabilpore Navsari, Gujarat - 396424, India

41. It is submitted that necessary directions may be given to the issuance and publication of notices of convening, holding and conducting of the said meetings as proposed above.

42. It is submitted that necessary directions be given that the Chairman / Chairperson appointed for the aforesaid meetings do issue the advertisement and sent out the notices of the meetings referred above. The Chairman / Chairperson shall have all the powers as per the Articles of Association of Transferee and Transferor Company and also under the Rules in relation to conduct of the meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings and also in respect of an amendment to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person and to ascertain the decision of the sense of the meeting of the equity as well as the preference shareholders by ballot or polling paper at the venue of the meeting and for the Secured and the Unsecured creditors by ballot or polling paper.

43. It is submitted that directions be given that the Chairman / Chairperson to file an affidavit not less than seven days before the date fixed for holding of the meetings and do report to this Hon'ble Tribunal that the directions regarding the issue of notices and advertisement of the meetings, have been duly complied with.

44. It is submitted that necessary directions be given that the Chairman / Chairperson shall report to this Hon'ble Tribunal the result of the said meeting within 7 (seven) days of the conclusion of the meetings.

V) **RELIEFS / PRAYERS SOUGHT:**

In view of the facts and grounds mentioned above, the Applicant Companies prays for the following reliefs:

a. This Hon'ble Tribunal be pleased to permit the Applicant / Transferor Company to dispense with from convening and holding meeting of the Secured and Unsecured Creditors of the Transferor Company to consider and approve the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company as there is 100% consent obtained from the Secured Creditors and in case of Unsecured Creditors of the Applicant / Transferor Company, the total value of assets is more than total liabilities and thus, having positive Net worth in respect of the Applicant / Transferor Company as well as Transferee Company and this is a scheme of amalgamation and not having compromise with any Creditor of the Applicant / Transferor Company and shall not prejudice the right of the Creditors in any way in this scheme of amalgamation.

b. This Hon'ble Tribunal be pleased to permit the Applicant / Transferor Company to convene and hold the meeting of the Equity as well as the Preference Share Holders of the Applicant / Transferor Company to consider and approve the Scheme of

Amalgamation between the Transferor Company and the Transferee Company.

c. This Hon'ble Tribunal be pleased to direct sending notices to Central Government through Regional Director, Registrar of Companies, Official Liquidator, SEBI, BSE, NSE and the Income Tax Authorities by the Applicant Transferor Company.

d. This Hon'ble Tribunal be pleased to pass such further and other directions and orders as this Hon'ble Tribunal may deem fit and expedient.

VI) **Particulars of bank draft evidencing payment of fee through electronic mode for the application made are as under:**

i. Amount of fees: Rs. 5,000/- (Rupees Five Thousand)

ii. Name of the Bank on which Demand Draft is drawn or Online Payment is made: Bharat Kosh (RBI)

iii. Demand Draft Number / Transaction Reference Number:

iv. Dated:

For, Gufic Lifesciences Private Limited

Date:30th June, 2020

Place: Mumbai

Authorized Signatory

EXHIBIT - 'A' 1

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
GUFIC LIFESCIENCES PRIVATE LIMITED

I. The Name of the Company is:- **GUFIC LIFESCIENCES PRIVATE LIMITED.**

II. The Registered Office of the Company will be situated in the **STATE OF GUJARAT**

III.

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

1. To carry on in India or elsewhere the business of manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockist, liasioner, middleman, job-worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in al its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha and bio-chemic used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological immunological chemicals, contraceptives, surgical plaster of Paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubbers goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, and other allied goods and to do all acts and things necessary for the attainment of the above objects.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

2. To make, produce, refine, process, formulate, mix or otherwise acquire, buy, sell, exchange, distribute, trade, deal in import or export ayurvedic medicines, allopathic medicines, homeopathy medicines and formulations of any and all classes and kind of medicines, chemicals material ingredient mixtures, derivatives and compounds these of and any kinds of products of which any of the foregoing constitutes any ingredient or in the production of forgoing is used.

3. To undertake development, make drug, drug intermediates, chemical pharmaceuticals, essential oils (natural and synthetic) cosmetic toiletries, drugs and chemicals of biological and vegetable origin, enzymes, pharma substitutes, protein foods, vitamins, disinfectant, hormones, anti fertility and birth control aids, appliances, vaccines, serum and immunological.

4. To carry on business of making, producing buying, repackaging, buying and selling whole sale and retailing dealing distribution, importing and exporting of all type of

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

medicines in ayurvedic, allopathic, homeopathic chemicals, consumer products, unani, biochemical, or any other medicinal system or branch of medicine or as beauty aid or personal hygienechemical machine, pharmaceutical machine, equipment, instruments, spare parts apparatus pertinent auxiliaries and various types of anatomical, orthopedic or surgical instruments, implets or stores and books, journals and publications and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products.

5. To carry on the business of manufacturers and / of dealers, against in all other articles and commodities akin to or connected with any of the business herein these present and also to carry on any other trade or business whether manufacturing or otherwise which may seems to the company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the values and render profitable any of the company's properties and rights.

6. To carry on agency business of all kinds and descriptions and to act as agents' representatives, distributors, of all kinds and descriptions and to act as agents' representatives, distributors, of any firm, company or other manufacturers in which the company is authorized to carry on business.

7. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the objects of the Company.

8. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.

9. To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration to scientific and technical professors and teachers and to award, scholarships, prizes, grants and bursaries to students and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the objects of the Company.

10. To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.

GUFIC LIFE SCIENCES PVT. LTD. MUMBAI

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

11. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.

12. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.

13. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

14. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.

15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.

16. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.

17. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.

18. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.

19. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

NOTARY GOVERNMENT OF INDIA UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023

for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

20. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.

21. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.

22. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.

23. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.

24. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.

25. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.

26. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.

27. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.

28. To apply for tender. Purchase or otherwise acquire any contracts, sub-contract, licenses and concessions for or in relation to the objects herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

29. To apply for and take out, purchase or otherwise acquire, any designs, trade marks, patents, patent right or invention, copyright or secret processes which may be useful for the company's objects and to sell or otherwise dispose of any designs, trade marks, or grant licenses to use the same and spend money in making experiments, improvement of any invention, patents and rights, which the company may acquire or propose to acquire.

30. To purchase, taken or lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, buildings, easements, rights, licenses, secret processes, inventions, machinery, plant, stocks in trade and any immovable and movable property of any kind necessary or convenient for the purpose of or in connection with the company's business and to purchase, or sell or otherwise deal in real estate and also to act as brokers, contractors or agents, in relation to the dealings of real estate or properly, subject to provision of Transfer of properties Act.

31. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

* **V.** The Authorized share capital of the Company is Rs. 75,73,00,000/- (Rupees Seventy Five Crores and Seventy Three Lakhs only) divided into(i) Equity Share Capital of Rs. 50,00,000 (Rupees Fifty Lakhs) consisting of 50,00,000 (Fifty Lakhs only) Equity Shares of Face Value of Re. 1/- each ; (ii) 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten only) Preference Shares of Face Value of Re. 1/- each; and iii) 33,390 (Thirty Three Thousand Three Hundred and Ninety only) Unclassified Shares of Face Value of Re. 1/- each, with the power to decide on the extent of variation in such rights and to classify and re-classify the shares from time to time into any class of shares and power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by in accordance with the laws, rules and regulation or in accordance with the Articles of Association of the Company and in conformity with the provisions of the Act and to vary, modify, or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

* The Authorized Share Capital of the Company is increased from Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity Shares of Face Value of Rs. 10/- each to Rs. 75,73,00,000/- (Rupees Seventy Five Crores Seventy Three Lakhs only) divided into 5,00,000 (Five Lakhs) equity shares of Re. 10/- each and 7,23,00,000 (Seven Crores and Twenty Three Lakhs)

NOTARY ★ UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023 ★ GOVERNMENT OF INDIA

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

unclassified Shares of Re. 1/- each, under the authority of the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 27, 2018.

* The Authorized Share Capital of the Company has been sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- each as well as re-classified into i) 50,00,000 (Fifty Lakhs) Equity Shares of Face Value of Re. 1/- each; ii) 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten) Preference Shares of Face Value of Re. 1/- each; and iii) 33,390 (Thirty Three Thousand Three Hundred and Ninety) Unclassified Shares of Face Value of Re. 1/- each, under the authority of the Special Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on December 30, 2018.

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 4972
Exp. Date 27/07/2023

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

Sr. No	Names, Addresses and Description of the Subscribers	Number of Shares taken by each Subscriber	Signature (s) of the subscriber (s)	Witness to both the Subscribers (1&2):
1.	MR. PRANAV CHOKSI AS NOMINEE OF GUFIC PRIVATE LIMITED ADD: NATIONAL HIGHWAY NO 8 NEAR GRID ATE PO KABILPORE NAVSARI GUJARAT PIN- 396424. BUSINESS	1 (ONE)		(1) Name: Address: Occupation: (2) Name: Address: Occupation:
2.	GUFIC PRIVATE LIMITED THROUGH ITS AUTHORISED SIGNATORY MR. PRANAV CHOKSI. ADD. NATIONAL HIGHWAY NO. 8, NEAR GRID ATE PO KABILPORE NAVSARI PIN- 396424	9999 (NINE THOUSAND NINE HUNDRED & NINTY NINE)	For GUFIC PVT. LTD. Director	
	BUSINESS - CORPORATION TOTAL (TEN THOUSAND)	10,000		

Dated this 19th day of June, 2012 at Navsari, Gujarat

GUFIC LIFE SCIENCES PVT. LTD. MUMBAI

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9912
Exp. Date 31/07/2024

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

* GUFIC LIFESCIENCES PRIVATE LIMITED

I. Interpretation & Preliminary

1. In these regulations "the Act" means the Companies Act, 2013 and includes rules, regulations, notifications, circulars, clarifications, orders, etc., issued and notified from time to time and for the time being in force under the authority of the Act.

2. The Regulations contained in Table 'F' in the First Schedule to the Act, to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Presents. It is hereby clarified that the provisions of Regulations 27, 44 to 49, 51, 76, and 79 of Table F shall not be applicable to the Company.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company and that the words denoting the singular shall include the plural and *vice versa*. Words denoting any gender only shall include the other gender.

4. The provisions of the Act (including exemptions, concessions as those are made applicable to the private company or small private company, as the case may be, for the time being in force and from time to time) shall have effect and application in governing the matter or matters for which no express provision/s is/are provided in these Articles.

II. Private Company

5. The company is a Private Company within the meaning of Section 2(68) of the Act and accordingly:

   a. shall have a minimum paid-up capital as may be prescribed from time to time by the Act;

   b. restricts the right to transfer its shares;

* Name of the Company changed under the authority of the members by way of special resolution passed at the Extra-ordinary General Meeting of the Company held on November 21, 2018.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY ★ INDIA ★ GOVERNMENT
GOPAL PRAKASH
Exp. Date 27/01/2023

GUFIC LIFESCIENCES PVT. LTD. ★ MUMBAI

c. limits the number of its members to two hundred provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this clause, be treated as a single member and provided further that the persons in the employment of the Company and persons who, having been formally in the employment of the Company, were its members while in that employment and have continued to be members after the employment ceased shall be excluded from the limits of the members.

d. prohibits any invitation to the public to subscribe for any securities of the company.

III. Share capital and variation of rights

6. The Authorized Share Capital of the Company shall be of such amount and of such description as is stated in clause V in the Memorandum of Association of the Company and that the company shall have power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes, with any preferential, deferred, qualified and other rights, privileges, conditions or restrictions, attached thereto whether in regard to dividend, voting, return of capital or otherwise.

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time deem fit.

8. The Company may issue securities by way of rights issue or bonus issue or through private placement in accordance with the applicable provisions of the Act.

9. The company may, by a special resolution, reduce the share capital in accordance with the applicable provisions of the Act.

10. Subject to the provisions of section 55, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may determine.

11. Subject to the applicable provisions of the Act, the Company may offer shares to its employees under a scheme of employees' stock option or may issue equity shares to the directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY GOVERNMENT OF INDIA

GUJIC LIFESCIENCES PVT. LTD. MUMBAI

12.

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after further allotment and within one month after the application for the registration of transfer or transmission shall be provided with a certificate for all his shares, without payment of any charges.

(ii) Every certificate shall be signed by two directors and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate to the holder whose name appears first in order shall be sufficient.

13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every such certificate shall be issued without any charges.

14. The provisions of Articles 12 and 13 shall *mutatis mutandis* apply to debentures of the Company, if any.

15. Except as required by law, no person shall be recognized by the company as holding any share in trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY ★ GOVERNMENT OF INDIA ★ UDAY PRAKASH Mumbai Regd. No. 9672 Exp. Date 31/12/2023

QUFIC LIFESCIENCES PVT. LTD. MUMBAI

IV. Calls on shares

18.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; *provided that* no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in installments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY ★ GOVERNMENT OF INDIA

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

23. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, ten per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

V. Transfer of shares

24.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

26. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

27. On giving not less than seven days' previous notice in accordance with section 91and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Regd. No. 9972
Exp. Date 27/07/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

VI. Transmission of shares

28.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

29.

(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

30.

(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY * GOVERNMENT OF INDIA * Shri PRAKASH Advocate & Notary Regd. No. 9512 Regd. Date 27/10/2023 Valid upto 26/10/2028

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. Forfeiture of shares

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

33. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY GOVERNMENT OF INDIA
JIGAR PRAKASH MUNSHI Maharashtra
Regd. No. 9972
Exp. Date 21/07/2023

CUFIC LIFESCIENCES PVT LTD
MUMBAI

37.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

VIII. Alteration of capital

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY ★ GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai Metropolitan Reg. No. 9512
Exp. Date 21/01/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

41. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any securities premium account.

IX. Capitalization of profits

42.

(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specifiedinclause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in above sub-clause (a) and partly in that specified in sub-clause(b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY ★ GOVERNMENT OF INDIA ★ UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9912 Exp. Date 21/07/2023

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

43.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

a. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

X. Buy-back of shares

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. General meetings

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.

46. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

47.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY * GOVERNMENT OF INDIA * UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9512 Exp. Date 31/07/2023

SUFIC LIFESCIENCES PVT. LTD. MUMBAI

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. Proceedings at general meetings

48. Sections 101 to 107 and Section 109 of the Act shall apply to the Company unless otherwise specified in the respective Sections or provide otherwise herein this Article.

(i) A general meeting of the Company may be called by giving not less than Seven (7) days' notice in writing.

(ii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and that save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

(iii) Unless specifically required by the Act, the provisions of section 102 of the Act, shall not apply to the Company.

49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. Adjournment of meeting

52.

(i) The Chairperson may, with the consent of members present at the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY * GOVERNMENT OF INDIA * UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/01/2023

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. Voting rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

57. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

GOVERNMENT OF INDIA NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 21/07/2023

GUJIFIC LIFESCIENCES PVT. LTD. MUMBAI

59.

(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

XV. Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

XVI. Board of Directors

63. Present Director/s of the Company shall be such directors as are appointed by the Board of Directors or by the Shareholders, as the case may be, in pursuance to the applicable provisions of the Act, for the time being in force, in their respective meetings and intimated to Registrar of Companies and as appeared on the official website of the Ministry of Corporate Affairs, Government of India (www.mca.gov.in), from time to time, upon registration of intimation for the such appointment/s by the Ministry of Corporate Affairs, Government of India.

64. Directors shall not be liable to retire by rotation.

65. A director shall not be required to hold any qualification shares.

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NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai Maharashtra
Regd. No. 9972
Exp. Date 21/07/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

66.

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) Each director shall be paid a sitting fee for attending the meeting of the Board of Directors or committee thereof as may be from time to time determined by the board in accordance with provisions of the Act.

(iii) In addition to the remuneration/sitting fees, as the case may be, payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

67. The Board may pay all expenses incurred in setting up and registering the Company.

68. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

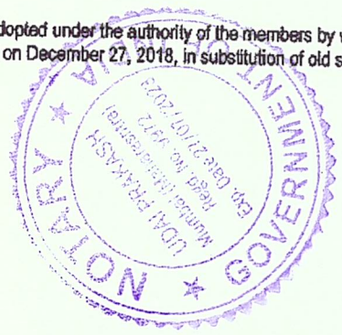
69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

70.

(i) the Board shall have power at any time, and from time to time, to appoint a person other than a person who fails to get appointed as a director in a general meeting, as an additional director and that such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(ii) the Board of Directors of the Company shall have powers to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India in terms of the provisions of the Act.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.



(iii) the Board may appoint any person as a nominee director in terms of the provisions of the Act.

(iv) Subject to the provisions of the Act and these Articles, the Board may from time to time appoint one or more persons from amongst themselves to be a Managing Director and/or Whole-time Director/s of the Company for a term not exceeding 5 years at a time and subject to such contract as they may think fit and to pay them remuneration accordingly.

(v) The Directors may from time to time generally or specifically nominate and authorize any one or more of them to represent the Company and to act for it in the partnership firms or other bodies, wherein the Company may be a partner or a member and to exercise all or any of the powers and discharge all or any of the duties and liabilities as a partner or member in that behalf, including execution of documents, giving of guarantees on behalf of or for the purpose of the firms or other bodies.

(vi) The Company may, notwithstanding any reason available under the Act, remove any Director for the following reasons if the Director/s has:

(a) due to his actions caused pecuniary damage to the Company of an amount higher than Rs. 100,000/- (Rupees One Lakhs).

(b) acted fraudulently and/ or against the well-being of the Company.

(c) misrepresented to the Company on the basis of which the Director has obtained any pecuniary benefit or any other advantage.

(d) by his actions damaged the goodwill of the Company and/ or his co-Directors.

(e) acted deceptively and/ or dishonestly during the exercise of his powers as the Director of the Company.

Such removal of a Director shall be by an ordinary resolution and in accordance with procedure laid down in Section 169 of the Act. A vacancy created by such removal shall be filled in, in the manner laid down in Section 169 of the Act.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 21/01/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

XVII. Proceedings of the Board

71.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

72.

(i) Save as otherwise expressly provided in the Act, issues arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

73. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

74. The Directors may from time to, elect from amongst themselves, a Chairman of the Board of Directors to preside over the meetings of the Directors.

75.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

76. Subject to Section 175 of the Act, a resolution passed by circulation shall have the same effect as if approved at a Board meeting. No resolution shall be deemed to have been duly passed by the Board by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors and /or alternate directors, and has been approved by a majority of the directors who are entitled to vote on resolution.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

GOVERNMENT OF INDIA
Mumbai (Maharashtra)
Regn. No. 99172
Cap. Date 27/01/2023
UDAY PRAKASH

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

77. A Committee may, from time to, elect from amongst themselves, a Chairman to preside over the meetings of the Committee.

78.

(i) A committee may meet and adjourn as it deems fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

81. Subject to the provisions of the Act—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XVIII. Minutes of proceedings of general meeting, meeting of Board of Directors and other meetings

82. The Board shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in terms of the provisions of the Act.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/01/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

XIX. The Secretarial Standards

The Company shall comply with the secretarial standards, issued from time to time, by the Institute of Company Secretaries of India, as per their applicability, while complying with the applicable provisions of the Companies Act, 2013, rules/regulations issued/notified thereunder, from time to time and for the time being in force.

XX. The Seal

83. The Company may not have the Common Seal.

XXI. Dividends and Reserve

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

86.

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it deems fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time, deems fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.

89.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or electronic means or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that holder whose name is appearing first in order on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such transfer by electronic means or cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one of two or more joint holders of shares may give effective receipts for any dividends, bonuses or other monies payable in respect of such shares.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No interest shall be payable / paid on dividend.

XXII. Accounts

93.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

*New sets of Articles of Association adopted under the authority of the members by way of special resolution passed at the Extra-Ordinary General Meeting of the Company held on December 27, 2018, in substitution of old sets of articles.

NOTION GOVERNMENT OF INDIA UDAI PRAKASH Mumbai Maharashtra Regd. No. 9372 Exp. Date 21/01/2023

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

XXIII. Winding up

94. The Company shall be wound up in accordance with the provisions of Chapter XX of the Act to the extent modified/amended by the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

XXIV. Indemnity

95. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 31/07/2023

GUFIC LIFESCIENCES PVT. LTD.
MUMBAI

28

We, the several persons whose names and addresses are mentioned below are desirous of being formed into a company in pursuance of this Articles of Association.

Sr. No	Names, Addresses and Description of the Subscribers	Signature (s) of the subscriber (s)	Witness to both the Subscribers (1&2)
1.	MR. PRANAV CHORSI AS NOMINEE OF GUFIC PRIVATE LIMITED ADD: NATIONAL HIGHWAY NO 8, NEAR GRD, AT&PO: KABILPORE, NAVSARI, GUJARAT PIN- 396424; BUSINESS		1) Mr. Pankaj G. Ahuja 2) Mr. Gopal Datt Ahuja Add:- Ahmedabad, Jurisdiction Bldg. Anthony Mesa Bandra of Maharashtra, S.V. Road, Andheri (w), Mumbai-58, Maharashtra, India.
2.	GUFIC PRIVATE LIMITED THROUGH ITS AUTHORIZED SIGNATORY MR. PRANAV CHORSI ADD- NATIONAL HIGHWAY NO 8, AT&PO. KABILPORE, NAVSARI, GUJARAT; PIN- 396424 OCCUPATION: BUSINESS	For GUFIC PVT. LTD. Director	

Dated this 19th day of June, 2012 at Navsari, Gujarat

GUFIC BIOSCIENCES PVT. LTD. Mumbai

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 21/07/2023

EXHIBIT - 'B'

MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Report to the Members of Gufic Lifesciences Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gufic Lifesciences Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, the loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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MITTAL AGARWAL & CO. MUMBAI 121825W Chartered Accountants
GOVERNMENT OF INDIA NOTARY UDAI PRAKASH Regd. No. 9472 Exp. Date 21/07/2023

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MITTAL AGARWAL & CO. MUMBAI F.R. 131625W Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

   e. on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

      In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company; and

   h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 27 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 30/05/2019

MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1a The Company has maintained a fixed assets register during the year showing full particulars including quantitative details and situation of fixed assets.

1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.

1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.

2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3 In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2019 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

6 The Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Service Tax, Value Added Tax, Income tax, Wealth Tax, Customs Duty, Goods and Service tax, Excise Duty and other statutory dues have been generally regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employee state insurance, sales tax, Income Tax, wealth tax, duty of customs, Goods and Service tax, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

7b In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.

9 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.

10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

11 The Company is a private limited company and therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.

12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15 In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

16 The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 30/06/2019

GOVERNMENT OF INDIA NOTARY

MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Gufic Lifesciences Private Limited** ('the Company') as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

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MITTAL AGARWAL & COMPANY
CHARTERED ACCOUNTANTS

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

MITTAL AGARWAL & CO. MUMBAI F.R. 131025W Chartered Accountants

Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: mumbai
Dated: 30/06/2019

NOTARY GOVERNMENT OF INDIA

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Gufic Lifesciences Private Limited
Balance Sheet as at 31st March 2019

(Amount in ₹)

Particulars	Note	Current Period 31.03.2019	Previous Year 31.03.2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	**75,72,66,610**	50,00,000
Reserves & Surplus	2	**(38,62,85,254)**	(34,91,35,027)
		37,09,81,356	(34,41,35,027)
Non Current Liabilities			
Long Term Borrowings	3	**2,48,21,227**	78,53,81,362
Current Liabilities			
Short Term Borrowings	4	**3,25,03,986**	3,44,74,458
Trade Payables	5	**20,69,64,170**	21,89,73,343
Other Current Liabilities	6	**12,24,25,701**	11,45,27,210
Total		**75,76,96,440**	80,92,21,346
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	**46,19,73,422**	51,37,40,061
Tangible Assets	7	-	-
Intangible Assets	7	-	-
Capital Work-in-Progress	8	**25,000**	25,000
Non-Current Investments	9	**84,55,359**	88,61,211
Long Term Loans and Advances			
Current Assets			
Inventories	10	**19,94,90,356**	19,75,81,200
Trade Receivables	11	**68,22,329**	69,78,283
Cash and Cash Equivalents	12	**5,01,16,776**	4,96,29,997
Short Term Loans and Advances	13	**1,29,61,899**	59,94,506
Other Current Assets	14	**1,78,51,299**	2,64,11,088
Total		**75,76,96,440**	80,92,21,346
Significant Accounting Policies			
Notes on Financial Statements	1 to 30		

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh mittal

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/06/2019

For and on behalf of the Board

Jayesh P. Choksi
Director
DIN - 00001729

Pranav J. Choksi
Director
DIN - 00001731

Nidhi

Nidhi Rakholiya
Company Secretary
M. No. A40322

Gufic Lifesciences Private Limited
Statement of Profit and Loss for the period ended 31st March 2019

(Amount in ₹)

Particulars	Note	Current Period 31.03.2019	Previous Year 31.03.2018
Income			
Revenue from Operations	15	**32,54,91,672**	52,54,47,490
Other Income	16	**87,74,148**	33,08,181
Total Revenue		**33,42,65,820**	52,87,55,671
Expenditure			
Cost of Material Consumed	17	**14,37,56,913**	33,87,24,695
Changes in Inventories of Finished Goods and Work in Progress	18	**(88,55,665)**	(55,30,404)
Employee Benefits Expense	19	**6,36,08,443**	6,80,36,716
Finance Cost	20	**1,09,37,907**	1,97,75,569
Depreciation and Amortisation	21	**5,81,10,493**	7,38,50,336
Other Expenses	22	**10,38,57,954**	8,26,27,130
Total Expenses		**37,14,16,046**	57,74,84,043
Profit Before Tax		**(3,71,50,227)**	(4,87,28,372)
Tax Expenses			
Current year		-	-
Earlier years		-	-
Profit for the year		**(3,71,50,227)**	(4,87,28,372)
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted (in ₹)	23	**(7.43)**	(13.88)
Significant Accounting Policies			
Notes on Financial Statements	1 to 30		

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh mittal

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/06/2019

For and on behalf of the Board

Jayesh P. Choksi
Director
DIN - 00001729

Pranav J. Choksi
Director
DIN - 00001731

Nidhi

Nidhi Rakholiya
Company Secretary
M. No. A40322

Gufic Lifesciences Private Limited
Cash Flow Statement for the period ended 31st March 2019

(Amount in ₹)

Particulars	Current year 31.03.2019	Previous Year 31.03.2018
A: Cash Flow from Operating Activities:		
Net Loss before tax as per Statement of Profit and Loss	**(3,71,50,227)**	(4,87,28,372)
Adjusted for:		
Depreciation and Amortisation Expense	**5,81,10,493**	7,38,50,336
Interest Income	**(29,57,765)**	(29,99,442)
Dividend Income	**(4,375)**	(7,500)
Finance Costs	**1,09,37,907**	1,97,75,569
	6,60,86,260	9,06,18,963
Operating Profit before Working Capital Changes	**2,89,36,034**	4,18,90,592
Adjusted for:		
Trade and Other Receivables	**1,55,953**	(34,23,095)
Inventories	**(19,09,156)**	(15,06,89,108)
Other Current Assets	**1,23,51,344**	-
Short Term Loans and Advances	**(69,67,394)**	(2,12,89,685)
Trade and Other Payables	**(1,20,09,173)**	15,48,30,498
Other Current Liabilities	**78,98,491**	(10,67,05,906)
	(4,79,934)	(12,72,77,296)
Cash Flow from Operations	**2,84,56,100**	(8,53,86,705)
Taxes Paid (net)	**(37,91,555)**	(33,36,145)
Net Cash Flow from / (used in) Operating Activities	**2,46,64,545**	(8,87,22,850)
B: Cash Flow From Investing Activities:		
(Purchase of) / Deductions from Fixed Assets	**(63,43,854)**	(2,96,27,094)
Investment in Fixed Deposits	**(4,52,443)**	(2,05,983)
Interest Income	**29,57,765**	29,99,442
Dividend Income	**4,375**	7,500
Long Term Loans and Advances	**4,05,853**	3,03,50,158
Net Cash Flow from / (used in) Investing Activities	**(34,28,304)**	35,24,023
C: Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowings(Net)	**(76,05,60,135)**	9,98,21,144
Issue of 9.50% Non Cumulative Prefrence Share	**75,22,66,610**	-
Issue of equity shares	**-**	49,00,000
Short Term Borrowings (Net)	**(19,70,472)**	17,33,093
Finance Costs	**(1,09,37,907)**	(1,97,75,569)
Net Cash Generated from / (used in) Financing Activities	**(2,12,01,904)**	8,66,78,669
Net (Decrease) / Increase in Cash and Cash Equivalents	**34,336**	14,79,842
Opening Balance of Cash and Cash Equivalents	**23,16,965**	8,37,123
Closing Balance of Cash and Cash Equivalents	**23,51,301**	23,16,965

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/06/2019

For and on behalf of the Board

Jayesh P. Choksi
Director
DIN - 00001729

Pranav J. Choksi
Director
DIN - 00001731

Nidhi

Nidhi Rakholiya
Company Secretary
M. No. A40322

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018
1. Share Capital		
Authorised Share Capital:		
Equity Share Capital:		
50,00,000 (Previous Year: 5,00,000 of ₹10 each) Equity Shares of ₹ 1 each	**50,00,000**	50,00,000
Preference Share Capital:		
75,22,66,610 (Previous Year:Nil) Preference Shares of ₹ 1 each	**75,22,66,610**	-
Unclassified Share Capital:		
33,390 (Previous Year:Nil) shares of ₹ 1 each	**33,390**	-
	75,73,00,000	50,00,000
Issued, Subscribed and Fully Paid up:		
Equity Share Capital:		
50,00,000 (Previous Year: 5,00,000 of ₹10 each) Equity Shares of ₹ 1 each	**50,00,000**	50,00,000
9.5% Non-Cumulative Non-Covertible Redeemable Preference Share Capital:		
75,22,66,610 (Previous Year:Nil) Preference Shares of ₹ 1 each	**75,22,66,610**	-
Total	**75,72,66,610**	50,00,000

1.1 **The reconciliation of the number of equity shares outstanding is set out below:**

Particulars	31.03.2019 No. of Shares	31.03.2018 No. of Shares
Equity Shares at the beginning of the year	**5,00,000**	10,000
Add: Shares issued during the year	**-**	4,90,000
Add: Shares face value of ₹ 1 each issued during the period pursuant to the sub division of equity share (Refer Note No. 1.2)	**45,00,000**	-
Equity shares at the end of the year	**50,00,000**	5,00,000

1.2 The Shareholders of the company by way of Special resolution passed at the Extra-Ordinary General Meeting held on December 30, 2018 had approved sub-division of each equity share of the company having face value of ₹10 each in the Authorized Equity Share Capital of the Company sub-divided into 10 equity shares having face value of ₹1 each fully paid up (thereby keeping paid up share capital intact). Pursuant to sub-division, the nominal value and paid-up value of (Authorised, Issued, Subscribed and paid up) equity shares of face value of ₹10/- (Rupees Ten Only) each stood sub-divided into equity shares of face value ₹1 each/- (Rupee One Only) each fully paid up. Accordingly, the total number of equity shares of the Company in the authorised share capital increased to 50,00,000 shares of ₹1 each (previous year 5,00,000 shares of ₹10 each).

1.3 **The reconciliation of the number of Prefrence shares outstanding is set out below:**

Particulars	31.03.2019 No. of Shares	31.03.2018 No. of Shares
Prefrence Shares at the beginning of the year	**-**	-
Add: Shares issued during the year	**75,22,66,610**	-
Prefrence shares at the end of the year	**75,22,66,610**	-

1.4 **Rights, Preferences and restrictions attached to Equity shares:**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, including distribution of amount as per its propotionate holding in proportion to their shareholding.

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018

1.5 **Rights, Preferences and restrictions attached to Preference shares:**

The Company has preference shares having a par value of ₹1 per share. Preference shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. The Company declares and pays dividend in Indian rupees. The preference shares shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital. However, the holders of the preference shares shall be paid dividend on a non-cumulative basis.

1.6 **The details of Shareholders holding more than 5% equity shares:**

Name of the Shareholder	**31.03.2019 No. of Shares % held**	31.03.2018 No. of Shares % held
Gufic Private Limited	**1,000 0.02%**	4,99,999 100.00%
Mr. Jayesh P. Choksi	**24,99,500 49.99%**	- -
Mrs. Vipula J. Choksi	**24,99,500 49.99%**	- -

1.7 **The details of Shareholders holding more than 5% prefrence shares:**

Name of the Shareholder	**31.03.2019 No. of Shares % held**	31.03.2018 No. of Shares % held
Gufic Private Limited	**75,22,66,609**	-

1.8 There are no bonus shares issued for consideration otherthan cash or shares bought back since its incorporation.

1.9 The Company has not issued any shares under option and any contracts/commitment for the sale of shares/disinvestments.

2. Reserves and Surplus

Profit and Loss account		
As per last Balance Sheet	**(34,91,35,027)**	(30,04,06,656)
Add: Profit/Loss for the year	**(3,71,50,227)**	(4,87,28,372)
Total	**(38,62,85,254)**	(34,91,35,027)

3. Long Term Borrowings

Secured		
Term Loan from Bank(Refer note 3.1 to 3.3)	**2,48,21,227**	3,31,14,752
	2,48,21,227	3,31,14,752
Unsecured		
From Group Companies (Refer note 28)	**-**	75,22,66,610
	-	75,22,66,610
Total	**2,48,21,227**	78,53,81,362

3.1 Term Loan referred to above are secured by way of mortgage of Factory Building and hypothecation of Plant and Machinery, Electrical Equipments and Furniture and Fixtures.

3.2 Corporate Guarantee of the holding company M/s. Gufic Private Limited.

3.3 Personal Guarantee of the Directors of the Company.

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018
4. Short Term Borrowings		
Secured		
Overdraft from Bank	**3,25,03,986**	3,44,74,458
Total	**3,25,03,986**	3,44,74,458

4.1 Overdraft was secured against legal mortgage charge of ₹300 lakhs to be created on factory land and building situated at National highway no. 8, Near GEB grid and Tisco Village, Kabilpore, Dist: Navsari-396424

5. Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	**5,69,936**	-
Total Outstanding Dues Other than Micro and Small Enterprises(Refer note 28)	**20,63,94,234**	21,89,73,343
Total	**20,69,64,170**	21,89,73,343

The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers. Based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise.

	Particulars	31.03.2019	31.03.2018
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	**₹ 5,69,936 and Interest of ₹ 6,02,742**	Nil
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	**66,971**	Nil
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**Nil**	Nil
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	**6,02,742**	Nil
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	**6,69,713**	Nil

6. Other Current Liabilities		
Current Maturities of Long term debt	**60,00,000**	36,00,000
Advances from Customers (Refer note 28)	**8,89,22,669**	4,06,14,684
Statutory dues	**19,80,816**	22,98,772
Creditors for Capital Expenditure	**1,16,93,531**	1,63,00,657
Employee Benefits Payable	**1,31,00,943**	1,66,99,374
Audit Fees Payable	**1,25,000**	75,000
Book Overdraft	**-**	3,49,38,724
Interest Payable on MSME	**6,02,742**	-
Total	**12,24,25,701**	11,45,27,210

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018
8. Non-Current Investments (Long Term Investments)		
Investments in Equity Instruments		
In Equity Shares - Unquoted, fully paid up		
2,500 (P.Y. 2,500) Saraswat Co-Operative Bank Limited of ₹ 10 each fully paid up	**25,000**	25,000
	25,000	25,000
Aggregate amount of unquoted investment	25,000	25,000
9. Long Term Loans and Advances (Unsecured and Considered good)		
Capital Advances	**61,95,342**	66,01,194
Security Deposits	**22,60,017**	22,60,017
Total	**84,55,359**	88,61,211
10. Inventories		
Closing Stock of Raw Materials, Packing Materials and Consumables	**18,12,87,162**	18,82,33,671
Closing Stock of Finished Goods\Work-In-Progress	**1,82,03,194**	93,47,529
Total	**19,94,90,356**	19,75,81,200
10.1 Valuation of Inventories are as Valued and Certified by the Management.		
11. Trade Receivables (Unsecured and Considered good)		
Debts outstanding for a period more than 6 months	**8,35,593**	2,55,530
Other debts	**59,86,736**	67,22,753
Total	**68,22,329**	69,78,283
12. Cash and Cash Equivalents		
Cash on Hand	**2,74,518**	2,45,378
Balances with Banks		
In Current Accounts	**20,76,783**	20,71,587
	23,51,301	23,16,965
Other Bank Balances		
In Fixed Deposits*#	**4,77,65,475**	4,73,13,032
	4,77,65,475	4,73,13,032
Total	**5,01,16,776**	4,96,29,997

* Includes deposits of Rs. 477.65 lakhs (PY Rs. 473.13 lakhs) with maturity of more than 12 months.

#Deposits of Rs. Rs. 477.65 lakhs (PY Rs. 473.13 lakhs) are given as lien against Performance Bank Guarantee.

12.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

	Current Period 31.03.2019	(Amount in ₹) Previous Year 31.03.2018
13. Short Term Loans and Advances		
Advance to suppliers	**1,27,61,901**	55,54,506
Loan to Employees	**2,00,000**	4,40,000
Total	**1,29,61,901**	59,94,506
14. Other Current Assets		
Prepaid Expenses	**5,50,059**	9,13,686
Balance with		
-Direct tax authorities (Net of Provision)	**1,10,26,039**	72,34,484
-Indirect tax authorities	**62,75,201**	1,82,62,918
	1,78,51,299	2,64,11,088

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018
15. Revenue From Operations		
Sale of Products		
Sale of Finished Goods(Refer note 28)	**87,19,083**	18,04,99,246
Sale of Packing Material/Raw Material/Consumable Stores (Refer Note 28)	**11,67,94,565**	20,15,97,521
Export Sale	**4,23,48,136**	1,04,65,494
Sale of Services		
Job Work Charges (Refer Note 28)	**15,13,63,431**	13,50,58,521
Other Operating Income		81,17,028
Duty Drawback	**6,25,603**	
Other Operating Income	**56,40,853**	6,25,000
	32,54,91,672	53,63,62,810
Less : Excise Duty	**-**	1,09,15,320
Total	**32,54,91,672**	52,54,47,490
16. Other Income		
Interest Income	**29,57,765**	29,99,442
Sundry Balance Written Back	**58,12,008**	-
Dividend Income	**4,375**	7,500
Forex Gain / (Loss)	**-**	3,01,239
Total	**87,74,148**	33,08,181
17. Cost of Materials Consumed		
Purchases (Refer Note 28)	**13,68,10,404**	48,38,83,399
	13,68,10,404	48,38,83,399
Add: Opening Stock of Raw Material, Packing Material and Consumables	**18,82,33,671**	4,30,74,968
Less: Closing Stock of Raw Material, Packing Material and Consumables	**18,12,87,162**	18,82,33,671
Total	**14,37,56,913**	33,87,24,695
18. Changes in Inventories		
Inventories (at close)		
Work-in-progress	**1,53,91,016**	49,88,285
Finished Goods	**28,12,178**	43,59,244
	1,82,03,194	93,47,529
Inventories (at commencement)		
Work-in-progress	**49,88,285**	-
Finished Goods	**43,59,244**	38,17,125
	93,47,529	38,17,125
Total	**(88,55,665)**	(55,30,404)

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

	Current Period 31.03.2019	Previous Year 31.03.2018
19. Employee Benefits Expense		
Salaries and Wages	**6,17,49,440**	6,64,85,105
Contribution to Provident and Other Funds	**16,80,262**	14,97,276
Staff Welfare Expenses	**1,78,741**	54,335
Total	**6,36,08,443**	6,80,36,716
20. Finance Cost		
Interest Expenses	**84,61,113**	1,89,63,946
Processing Fee and Charges	**6,63,876**	8,11,623
Interest on Related party transactions(Refer note 28)	**18,12,918**	-
Total	**1,09,37,907**	1,97,75,569
21. Depreciation and Amortisation Expense		
Depreciation and Amortisation	**5,81,10,493**	6,03,38,655
Preliminary and Pre-operating expenses written-off	**-**	1,35,11,681
Total	**5,81,10,493**	7,38,50,336
22. Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spares	**25,01,779**	6,81,189
Consumable store/Lab Chem/Lab Equipment	**2,06,60,364**	1,68,17,305
Electric, Power, Fuel and Water	**3,53,14,748**	3,97,26,942
Analysis and Testing Expenses	**27,59,487**	16,31,389
Factory Expenses	**2,51,195**	1,88,733
Labour Charges	**9,30,252**	-
Repairs to Machinery	**84,29,684**	67,57,188
Repairs to Factory Building	**4,80,975**	3,13,218
	7,13,28,485	6,61,15,963
Selling and Distribution Expenses		
Advertisement and Sales Promotion	**23,64,402**	1,17,202
Bad Debt & Provision for Bad Debt	**9,47,613**	-
Freight and Forwarding Expenses	**1,18,46,542**	84,27,527
	1,51,58,557	85,44,729
Establishment Expenses		
Professional Fees	**15,85,303**	23,25,150
Conveyance and Travelling Expenses	**19,28,940**	3,96,249
Printing and Stationery	**11,38,157**	14,49,746
Books and Periodicals	**38,146**	-
General Expenses	**6,99,844**	5,01,321
Insurance Expenses	**7,44,242**	7,07,176
Duties, Taxes and Fees	**30,29,585**	20,56,327
Stamp Duty and ROC Charges	**68,93,070**	-
Foreign exchange loss	**10,75,536**	-
Payment to Auditors	**1,25,000**	1,21,000
Sundry Expenses	**1,13,089**	4,09,470
	1,73,70,913	79,66,438
Total	**10,38,57,954**	8,26,27,130
22.1 Payment to Auditor as:		
Statutory Audit Fees	**1,25,000**	1,21,000
	1,25,000	1,21,000

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2019

(Amount in ₹)

		Current Period 31.03.2019	Previous Year 31.03.2018
23.	**Earning Per Share (EPS)**		
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holder	**(3,71,50,227)**	(4,87,28,372)
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**50,00,000**	35,09,863
iii)	Basic & Diluted Earnings per share (₹)	**(7.43)**	(13.88)
iv)	Face Value per Equity Share (₹)	**1.00**	10.00
24.	**Value of Imports on CIF Basis in respect of**		
	Raw Material and Packing Material	**4,83,69,771**	8,18,94,048
	Equipments	**-**	-
	Capital Goods	**-**	-
	Total	**4,83,69,771**	8,18,94,048
25.	**Expenditure in Foreign Currency**		
	Marketing expenses	**23,43,561**	7,10,921
	Installation expenses	**9,72,000**	-
	Registration fees charges	**19,88,931**	-
	Consultation Charges	**6,92,500**	-
	Total	**59,96,992**	7,10,921
26.	**Earnings in Foreign Currency**		
	Export of goods calculated on F.O.B. basis	**4,23,48,136**	1,04,65,494
	Other income	**56,40,853**	6,23,800
	Total	**4,79,88,989**	1,10,89,294
27.	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities (to the extent not provided for)**		
	Performance Guarantees opened with banks	**5,20,10,483**	5,20,10,483
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Notes on Financial Statements for the year ended 31st March, 2019

7. Fixed Assets

(All figures in ₹)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2018	Additions	Deductions / Adjustments	As on 31.03.2019	Upto 01.04.2018	For the Year	Deductions / Adjustments	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
Tangible Assets:										
Buildings	25,72,29,759	11,50,277	-	25,83,80,036	6,21,93,748	82,58,158	-	7,04,51,906	18,79,28,130	19,50,36,011
Plant and Machinery	40,48,38,291	13,17,381	-	40,61,55,672	14,13,23,644	4,04,20,564	-	18,17,44,207	22,44,11,465	26,35,14,647
Factory Equipment	1,32,64,110	29,69,502	-	1,62,33,612	36,99,452	29,37,498	-	66,36,949	95,96,662	95,64,658
Electrical Installations	5,05,44,586	-	-	5,05,44,586	1,45,58,139	48,01,736	-	1,93,59,875	3,11,84,712	3,59,86,447
Computers and Printers	11,15,218	8,34,175	-	19,49,393	7,88,972	3,56,005	-	11,44,977	8,04,416	3,26,246
Air condition	9,65,827	-	-	9,65,827	3,80,513	1,83,507	-	5,64,020	4,01,807	5,85,314
Furniture and Fixtures	1,20,57,352	72,500	-	1,21,29,852	33,30,613	11,53,026	-	44,83,639	76,46,213	87,26,739
Sub-Total	**74,00,15,143**	**63,43,835**	**-**	**74,63,58,978**	**22,62,75,080**	**5,81,10,493**	**-**	**28,43,85,574**	**46,19,73,404**	**51,37,40,062**
Intangible Assets:	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	**74,00,15,143**	**63,43,835**	**-**	**74,63,58,978**	**22,62,75,080**	**5,81,10,493**	**-**	**28,43,85,574**	**46,19,73,404**	**51,37,40,062**
Previous year	71,03,88,048	3,10,21,014	13,93,920	74,00,15,143	16,59,36,425	6,03,38,655		22,62,75,080	51,37,40,062	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-

Gufic Lifesciences Private Limited

28. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Jayesh P. Choksi	Key Managerial Personnel
2	Mr. Pranav J. Choksi	
3	Gufic Private Limited	Holding Company
1	Gufic Chem Private Limited	Entities in which the KMP have control or significant influence
2	Gufic Biosciences Limited	

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel	Entities in which the KMP have control or significant influence	Holding Company	Total
1	Issue of Equity shares	-	-	-	-
		-	-	*49,00,000*	*49,00,000*
2	Sale of Products	-	**12,55,07,648**	-	**12,55,07,648**
		-	*36,82,70,277*	-	*36,82,70,277*
3	Sale of Services	-	**13,76,07,715**	-	**13,76,07,715**
		-	*7,53,48,801*	-	*7,53,48,801*
4	Payment of service	-	***9,40,050***	-	***9,40,050***
		-	-	-	-
5	Other Operating Income	-	-	-	-
		-	*9,17,028*	-	*9,17,028*
6	Purchases	-	**6,30,91,948**	-	**6,30,91,948**
		-	*27,35,43,028*	-	*27,35 43,028*
7	Rent Expenses	-	-	**2,40,000**	***2,40,000***
		-	-	*2,40,000*	*2,40,000*
8	Issue of Preference shares	-	-	**75,22,66,610**	***75,22,66,610***
		-	-	-	-
9	Interest Paid	-	**18,12,918**	-	***18,12,918***
		-	-	-	-
10	Payment of Parties on behalf of company	-	**5,42,111**	-	***5,42,111***
		-	-	-	-
Balance as at 31st March, 2019					
1	Unsecured Loans	-	-	-	-
		-	-	*75,22,66,610*	***75,22,66,610***
2	Advances from Customers	-	**6,88,58,461**	-	**6,88,58,461**
		-	*3,26,09,669*	-	*3,26,09,669*
3	Trade Payable	-	***7,05,61,615***	**2,59,200**	**7,08,20,815**
		-	-	-	-

Note: Figures in italic represents Previous Year's amounts.

29. Debit and Credit balances are subject to confirmation and reconciliation if any.

30. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30/08/2019

For and on behalf of the Board

Jayesh P. Choksi
Director
DIN - 00001729

Pranav J. Choksi
Director
DIN - 00001731

Nidhi

Nidhi Rakholiya
Company Secretary
M. No. A40322

EXHIBIT- 'C'

Gufic Lifesciences Private Limited
Provisional Balance Sheet as at 31st December 2019

(Amount in ₹)

Particulars	Note	Current Period 31.12.2019	Previous Year 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	**75,72,66,610**	75,72,66,610
Reserves & Surplus	2	**(39,04,67,792)**	(38,62,85,254)
		36,67,98,818	37,09,81,356
Share Application Money Pending Allotment			
Non Current Liabilities			
Long Term Borrowings	3	**1,96,78,212**	2,48,21,227
Current Liabilities			
Short Term Borrowings	4	**7,00,00,000**	3,25,03,986
Trade Payables	5	**6,06,14,109**	20,69,64,170
Other Current Liabilities	6	**23,76,59,852**	12,24,25,701
Total		**75,47,50,991**	75,76,96,440
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	7	**42,28,38,599**	46,19,73,422
Intangible Assets		**-**	-
Capital Work-in-Progress		**-**	-
Non-Current Investments	8	**25,000**	25,000
Long Term Loans and Advances	9	**94,44,802**	84,55,359
Current Assets			
Inventories	10	**11,05,53,063**	19,94,90,356
Trade Receivables	11	**5,82,71,464**	68,22,329
Cash and Cash Equivalents	12	**12,53,65,069**	5,01,16,776
Short Term Loans and Advances	13	**1,42,80,362**	1,29,61,899
Other Current Assets	14	**1,39,72,631**	1,78,51,299
Total		**75,47,50,991**	75,76,96,440

For and on behalf of the Board

Jayesh P. Choksi
Director
DIN:00001729

Pranav J. Choksi
Director
DIN:00001731

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

Date: 22/06/2020
Place:Mumbai

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai Maharashtra
Regd. No. 3972
Exp. Date 25/07/2023

50

Gufic Lifesciences Private Limited
Provisional Statement of Profit and Loss for the period ended 31st December 2019

(Amount in ₹)

Particulars	Note	Current Period 31.12.2019	Previous Year 31.03.2019
Income			
Revenue from Operations	15	**34,59,39,114**	32,54,91,672
Other Income	16	**44,53,815**	87,74,148
Total Revenue		**35,03,92,930**	33,42,65,820
Expenditure			
Cost of Material Consumed	17	**10,44,11,488**	14,37,56,913
Changes in Inventories of Finished Goods and Work in Progress	18	**1,81,88,873**	(88,55,665)
Employee Benefits Expense	19	**6,29,54,181**	6,36,08,443
Finance Cost	20	**2,17,78,206**	1,09,37,907
Depreciation	21	**4,15,37,370**	5,81,10,493
Other Expenses	22	**10,57,05,349**	10,38,57,954
Total Expenses		**35,45,75,468**	37,14,16,046
Profit Before Tax		**(41,82,538)**	(3,71,50,227)
Tax Expenses			
Current year			-
Earlier years			-
Profit for the year		**(41,82,538)**	(3,71,50,227)
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted (in ₹)		(0.84)	(7.43)

For and on behalf of the Board

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

Jayesh P. Choksi
Director
DIN:00001729

Pranav J. Choksi
Director
DIN:00001731

Date: 22/06/2020
Place:Mumbai

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regn. No. 9512
Exp. Date 27/07/2023

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

	Current Period 31.12.2019	Previous Year 31.03.2019
1. Share Capital		
Authorised Share Capital:		
Equity Share Capital:		
50,00,000 (Previous Year: 50,00,000) Equity Shares of ₹ 1 each	**50,00,000**	50,00,000
Preference Share Capital:		
75,22,66,610 (Previous Year: 75,22,66,610) Preference Shares of ₹ 1 each	**75,22,66,610**	75,22,66,610
Unclassified Share Capital:		
33,390 (Previous Year: 33,390) shares of ₹ 1 each	**33,390**	33,390
	75,73,00,000	75,73,00,000
Issued, Subscribed and Fully Paid up:		
Equity Share Capital:		
50,00,000 (Previous Year: 50,00,000) Equity Shares of ₹ 1 each	**50,00,000**	50,00,000
9.5% Non-Cumulative Non-Covertible Redeemable Preference Share Capital:		
75,22,66,610 (Previous Year: 75,22,66,610) Preference Shares of ₹ 1 each	**75,22,66,610**	75,22,66,610
Total	**75,72,66,610**	75,72,66,610

The reconciliation of the number of Prefrence shares outstanding is set out below:

Particulars	**31.12.2019 No. of Shares**	31.03.2019 No. of Shares
Prefrence Shares at the beginning of the year	**75,22,66,610**	-
Add: Shares issued during the year	**-**	75,22,66,610
Prefrence shares at the end of the year	**75,22,66,610**	75,22,66,610

1.1 **The reconciliation of the number of equity shares outstanding is set out below:**

Particulars	**31.12.2019 No. of Shares**	31.03.2019 No. of Shares
Equity Shares at the beginning of the year	**50,00,000**	5,00,000
Add: Shares issued during the year	**-**	-
Add: Shares face value of ₹ 1 each issued during the period pursuant to the sub division of equity share	**-**	45,00,000
Equity shares at the end of the year	**50,00,000**	50,00,000

1.2

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, including distribution of amount as per its proportionate holding in proportion to their

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

NOTARY GOVERNMENT OF INDIA UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. 30/07/2023

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

	Current Period 31.12.2019	Previous Year 31.03.2019
2. Reserves and Surplus		
Profit and Loss account		
As per Balance Sheet	**(38,62,85,254)**	(34,91,35,027)
Less: Loss of the year	**(41,82,538)**	(3,71,50,227)
Total	**(39,04,67,792)**	(38,62,85,254)
3. Long Term Borrowings		
Secured		
Term Loan from Bank(Refer note 3.1 to 3.3)	**1,96,78,212**	2,48,21,227
	1,96,78,212	2,48,21,227
Unsecured	-	-
	-	-
Total	**1,96,78,212**	2,48,21,227

3.1 Term Loan referred to above are secured by way of mortgage of Factory Building and hypothecation of Plant and Machinery, Electrical Equipments and Furniture and Fixtures.

3.2 Corporate Guarantee of the holding company M/s. Gufic Private Limited.

3.3 Personal Guarantee of the Directors of the Company.

4. Short Term Borrowings		
Secured		
Overdraft from Bank	-	3,25,03,986
Total	-	3,25,03,986
Unsecured		
From Group Companies	**7,00,00,000**	-
Total	**7,00,00,000**	-
5. Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises	-	5,69,936
Total Outstanding Dues Other than Micro and Small Enterprises	**6,06,14,109**	20,63,94,234
Total	**6,06,14,109**	20,69,64,170

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

NOTARY * INDIA * GOVERNMENT OF
UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Date 31/07/2023

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

		Current Period 31.12.2019	Previous Year 31.03.2019
6.	**Other Current Liabilities**		
	Current Maturities of Long term debt	**60,00,000**	60,00,000
	Advances from Customers	**18,63,43,211**	8,89,22,669
	Statutory dues	**37,19,971**	19,80,816
	Creditors for Capital Expenditure	**1,08,54,815**	1,16,93,531
	Employee Benefits Payable	**1,67,55,571**	1,31,00,943
	Audit Fees Payable	**92,502**	1,25,000
	Book Overdraft/ Credit balance	**24,85,543**	-
	Interest Payable on MSME	**7,73,897**	6,02,742
	Interest Payable on RPT	**1,06,34,342**	
	Total	**23,76,59,852**	12,24,25,701
8	**Non-Current Investments**		
	(Long Term Investments)		
	Investments in Equity Instruments		
	In Equity Shares - Unquoted, fully paid up		
	2,500 (2,500) Saraswat Co-Operative Bank Limited of ₹ 10 each fully paid up	**25,000**	25,000
		25,000	25,000
	Aggregate amount of unquoted investment	25,000	25,000
9.	**Long Term Loans and Advances**		
	(Unsecured and Considered good)		
	Capital Advances	**71,84,785**	61,95,342
	Security Deposits	**22,60,017**	22,60,017
	Total	**94,44,802**	84,55,359
10.	**Inventories**		
	Closing Stock of Raw Materials, Packing Materials and Consumables	**11,05,38,743**	18,12,87,162
	Closing Stock of Finished Goods \ Work-In-Progress	**14,320**	1,82,03,194
	Total	**11,05,53,063**	19,94,90,356

10.1 Valuation of Inventories are as Valued and Certified by the Management.

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

NOTARY * GOVERNMENT OF INDIA * UDAY PRAKASH Mumbai (Maharashtra) Regd. No. 9872 Exp. 0316 27/07/2023

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

	Current Period 31.12.2019	Previous Year 31.03.2019
11. Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period more than 6 months	**10,31,103**	8,35,593
Other debts	**5,72,40,361**	59,86,736
Total	**5,82,71,464**	68,22,329
12. Cash and Cash Equivalents		
Cash on Hand	**2,59,054**	2,74,518
Balances with Banks		
In Current Accounts	**8,88,533**	20,76,783
Bank Overdraft-Debit Balance	**7,64,21,508**	-
	7,75,69,095	23,51,301
Other Bank Balances		
In Fixed Deposits	**4,77,95,974**	4,77,65,475
	4,77,95,974	4,77,65,475
Total	**12,53,65,069**	5,01,16,776
13. Short Term Loans and Advances		
Balance with GVAT Authorities		
Advance to suppliers	**1,42,60,364**	1,27,61,901
Loan to Employees	**20,000**	2,00,000
Total	**1,42,80,364**	1,29,61,901
14. Other Current Assets		
Prepaid Expenses	**7,76,823**	5,50,059
Balance with		
-Direct tax authorities (Net of Provision)	**1,11,81,650**	1,10,26,039
-Indirect tax authorities	**20,14,158**	62,75,201
	1,39,72,631	1,78,51,299

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

NOTARY * GOVERNMENT OF INDIA * UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9572 Exp. Date 21/07/2023

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

	Current Period 31.12.2019	Previous Year 31.03.2019
15. Revenue From Operations		
Sale of Products		
Sale of Finished Goods	**56,16,123**	87,19,083
Sale of Packing Material/Raw Material/Consumable Stores	**7,53,59,601**	11,67,94,565
Export Sale	**7,54,46,923**	4,23,48,136
Sale of Services		
Job Work Charges	**17,41,32,380**	15,13,63,431
Other Operating Income		
Duty Drawback	**9,14,087**	6,25,603
Other Operating Income	**1,44,70,000**	56,40,853
	34,59,39,114	32,54,91,672
Less : Excise Duty	**-**	-
Total	**34,59,39,114**	32,54,91,672
16. Other Income		
Interest Income	**26,03,464**	29,57,765
Sundry Balance Written Back	**4,00,142**	58,12,008
Other Income	**4,43,978**	-
Dividend Income		4,375
Forex Gain / (Loss)	**10,06,231**	-
Total	**44,53,815**	87,74,148
17. Cost of Materials Consumed		
Purchases	**3,36,63,069**	13,68,10,404
	3,36,63,069	13,68,10,404
Add: Opening Stock of Raw Material, Packing Material and Consumables	**18,12,87,162**	18,82,33,671
Less: Closing Stock of Raw Material, Packing Material and Consumables	**11,05,38,743**	18,12,87,162
Total	**10,44,11,488**	14,37,56,913
18. Changes in Inventories		
Inventories (at close)		
Work-in-progress	**14,320**	1,53,91,016
Finished Goods	**-**	28,12,178
	14,320	1,82,03,194
Inventories (at commencement)		
Work-in-progress	**1,53,91,016**	49,88,285
Finished Goods	**28,12,178**	43,59,244
	1,82,03,194	93,47,529
Total	**1,81,88,873**	(88,55,665)

NOTARY ★ GOVERNMENT OF INDIA ★ UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9872 Exp. Date 27/07/2023

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st December 2019

(Amount in ₹)

	Current Period 31.12.2019	Previous Year 31.03.2019
19. Employee Benefits Expense		
Salaries and Wages	**6,07,36,710**	6,17,49,440
Contribution to Provident and Other Funds	**18,36,712**	16,80,262
Staff Welfare Expenses	**3,80,759**	1,78,741
Total	**6,29,54,181**	6,36,08,443
20. Finance Cost		
Interest Expenses	**54,26,929**	84,61,113
Processing Fee and Charges	**9,52,614**	6,63,876
Interest on Related party transactions	**1,53,98,663**	18,12,918
Total	**2,17,78,206**	1,09,37,907
21. Depreciation and Amortisation Expense		
Depreciation	**4,15,37,370**	5,81,10,493
Total	**4,15,37,370**	5,81,10,493
22. Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spares	**20,28,577**	25,01,779
Consumable store/Lab Chem/Lab Equipment	**3,30,26,065**	2,06,60,364
Electric, Power, Fuel and Water	**2,85,38,250**	3,53,14,748
Analysis and Testing Expenses	**16,62,758**	27,59,487
Factory Expenses	**2,67,870**	2,51,195
Labour Charges	**3,29,430**	9,30,252
Repairs to Machinery	**89,14,569**	84,29,684
Repairs to Factory Building	**16,14,001**	4,80,975
	7,63,81,520	7,13,28,485
Selling and Distribution Expenses		
Advertisement and Sales Promotion	**40,650**	23,64,402
Bad Debt & Provision for Bad Debt		9,47,613
Freight and Forwarding Expenses	**90,99,898**	1,18,46,542
	91,40,548	1,51,58,557
Establishment Expenses		
Professional Fees	**78,19,196**	15,85,303
Conveyance and Travelling Expenses	**27,79,281**	19,28,940
Printing and Stationery	**9,80,968**	11,38,157
Books and Periodicals	**7,710**	38,146
General Expenses	**9,89,287**	6,99,844
Insurance Expenses	**5,69,612**	7,44,242
Duties, Taxes and Fees	**68,29,625**	30,29,585
Stamp Duty and ROC Charges	**1,960**	68,93,070
Foreign exchange loss	**92,390**	10,75,536
Payment to Auditors	**92,502**	1,25,000
Sundry Expenses	**20,750**	1,13,089
	2,01,83,281	1,73,70,913
Total	**10,57,05,349**	10,38,57,954

NOTARY ★ GOVERNMENT OF INDIA ★ UDAI PRAKASH Ahmad (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023

GUFIC LIFESCIENCES PVT. LTD. NAVSARI

Gufic Lifesciences Private Limited

Notes on Financial Statements for the year ended 31st December, 2019

7. Fixed Assets

(All figures in ₹)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 01.04.2019	Additions	Deductions / Adjustments	As on 31.12.2019	Upto 01.04.2019	For the Year	Deductions / Adjustments	Upto 31.12.2019	As on 31.12.2019	As on 31.03.2019
Tangible Assets:										
Buildings	25,83,80,036	-	-	25,83,80,036	7,04,51,906	63,01,766	-	7,67,53,672	18,16,26,364	18,79,28,130
Plant and Machinery	40,61,55,672	-	-	40,61,55,672	18,17,44,207	2,77,29,364	-	20,94,73,571	19,66,82,101	22,44,11,465
Factory Equipment	1,62,33,612	6,87,472	1,21,186	1,67,99,898	66,36,949	25,00,597	-	91,37,546	76,62,351	95,96,662
Electrical Installations	5,05,44,586	-	-	5,05,44,586	1,93,59,875	36,17,747	-	2,29,77,622	2,75,66,965	3,11,84,712
Computers and Printers	19,49,393	2,71,050	-	22,20,443	11,44,977	2,90,886	-	14,35,863	7,84,580	8,04,416
Air condition	9,65,827	1,98,828	-	11,64,655	5,64,020	1,59,387	-	7,23,407	4,41,248	4,01,807
Furniture and Fixtures	1,21,29,852	13,66,400	-	1,34,96,252	44,83,639	9,37,623	-	54,21,262	80,74,990	76,46,213
Sub-Total	**74,63,58,978**	**25,23,750**	**1,21,186**	**74,87,61,541**	**28,43,85,574**	**4,15,37,370**	**-**	**32,59,22,944**	**42,28,38,598**	**46,19,73,404**
Intangible Assets:	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	**74,63,58,978**	**25,23,750**	**1,21,186**	**74,87,61,541**	**28,43,85,574**	**4,15,37,370**	**-**	**32,59,22,944**	**42,28,38,598**	**46,19,73,404**
Previous year	74,00,15,143	63,43,835	-	74,63,58,978	22,62,75,080	5,81,10,493	-	28,43,85,574	46,19,73,404	
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	

58

EXHIBIT- 'D'

No. 11- 33519

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of CENTRAL FINANCE LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1966 the change of name of the Company.

from CENTRAL FINANCE LIMITED

to Cufic BioSciences Limited

and I hereby certify that CENTRAL FINANCE LIMITED

which was originally incorporated on TWENTYTHIRD day of JULY 84 under the Companies Act, 1956 and under the name

CENTRAL LEASING LIMITED having duly passed the necessary resolution in terms of section 21/~~xxxxx~~ (a)(2A)(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to

Cufic BioSciences Limited and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this FIFTH day of JUNE ~~xxxxxxxxxxxxxxxxxxxxxxxx~~ NINETEEN TWO THOUSAND

(V.C.DAVEY)
Registrar of Companies
Maharashtra, Mumbai.

NOTARY ★ INDIA ★ GOVERNMENT OF
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/01/2023

GOVERNMENT OF

57

No. 11-33519

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

M/s. CENTRAL FINANCE LIMITED

having by Special Resolution passed on 04/05/2000 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 17/05/2000 I hereby certify that the Special Resolution passed on 14/5/2000 _____ together with the printed copy of the Memorandum of Association, as altered, has this days been registered.

Given under my hand at MUMBAI this FIFTH day of JUNE One thousand Nine hundred ninety TWO THOUSAND.

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

(V.C.DAVEY)

DY. REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

60

3

No. 11- 33519

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of *, CENTRAL HOME MAKERS LIMITED

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No.GSR 507E dated the 24th June, 1985 the change of name of the company,

FROM CENTRAL HOME MAKERS LIMITED

TO CENTRAL FINANCE LIMITED

AND I hereby certify that CENTRAL HOME MAKERS LIMITED

which was originally incorporated on TWENTY-THIRD

day of JULY 1984 under the ** Companies Act, 1956 and under the name

CENTRAL LEASING LIMITED

having duly passed the necessary resolution in terms of Section 21/~~xxxxxxxxxxxxxxxx~~ of the Companies Act, 1956 the name of the said company is this day changed TO

CENTRAL FINANCE LIMITED

and this certificate is issued pursuant to section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS TWENTIETH

DAY OF MAY 1992 (One thousand nine hundred ninety-two.)

(G. SRINIVASAN)
REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

Note: * Here state the name of the company as existing prior to change.

** Here state the name of the Act(s) under which company was originally registered and incorporated.

No. 33519/TA

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of * CENTRAL LEASING LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs Notification No.G.S.R.507E dated the 24th June 1985 the change of name of the company from CENTRAL LEASING LIMITED

to CENTRAL HOME MAKERS LIMITED.

and I hereby certify that CENTRAL LEASING LIMITED.

which was originally incorporated on TWENTY THIRD day of JULY 19 84 under the ** COMPANIES Act 19 56

and under the name CENTRAL LEASING LIMITED.

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said company is this day changed to CENTRAL HOME MAKERS LIMITED.

and this certificate is issued pursuant to section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS EIGHTEENTH DAY OF SEPTEMBER 19 87 (One Thousand Nine Hundred Eighty Seven).

(V. S. GALGALI)
REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

Note: 1. * Here give the name of the company as existing before the change.

2. ** Here give the name of the Act(s) under which the company was originally registered and incorporated.

62

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० ..... की धारा .....

No. 33519 ..... of 19 84 .....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....

.....

.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that CENTRAL LEASING LIMITED

.....

.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the

Given under my hand at BOMBAY this TWENTYTHIRD day of JULY One thousand nine hundred and EIGHTYFOUR.

(V. GOVINDAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

63

6

No. 33519

कारबार आरम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....

.....

.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निगमित की गई थी और जिसने आज विहित प्रपत्र में सम्यक् रूप से सत्यापित घोषणा प्रस्तुत कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की बातों का अनुपालन किया गया है, कारबार आरंभ करने की हकदार है।

I hereby certify that the CENTRAL LEASING LIMITED

.....

.....

which was incorporated under the Companies Act, 1956, on the TWENTIETH day of JULY 19 84, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।

Given under my hand at BOMBAY
this EIGHTEENTH day of AUGUST One thousand nine hundred
and EIGHTYFOUR.

(O.P. JAIN)
रजिस्ट्रार का सहायक
ADDL. Registrar of Companies

OF THE REGISTRAR OF COMPANIES

फा० सी०-19
Frs. C-19
...76-77—...—(फा-379)—28-7-76—7,000
...-19 Cont Admn/77—...C—(C-2/3)—...-7-76—7,00...

THE COMPANIES ACT, 2013 **
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Gufic Biosciences Limited

I. The name of the Company is **Gufic Biosciences Limited**.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The Objects for which the Company is established are: **

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on all or any of the businesses of manufacturing, chemists, wholesale and retail druggists, buying, selling, processers, makers, importers, exporters, growing, refining, researchers, mixing, packing, marketing or formulators of, and act as distributors, wholesalers, dealers, traders, marketers, consignment agents, clearing and forwarding agents and handling agents and consultants in all kinds of pharmaceuticals, nutraceuticals, drugs, medicaments, intermediates and their raw materials, surgical equipment, apparatus, and devices, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature-cure, herbal, medicinal, chemical, biological, immunological, contraceptive and therapeutic preparations, substances, food supplements, dietary supplements, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and for any purpose, including in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, surgical and scientific instruments and appliances or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres.

2. To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development & Research on various pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in Anti-microbial screening, Clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, Ayurvedic and Unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, biopesticides, bioinsecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services.

GUFIC BIOSCIENCES LIMITED ★ MUMBAI

** Alteration effected under the authority of the special resolution #1 passed by the shareholders by postal ballot/e-voting on December 13, 2018.

(B) MATTERS (OBJECTS) WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To acquire by purchase, lease, exchange or otherwise land, showrooms, buildings and hereditaments of any tenure or description and any estate or interest therein and rights over or connected with land and either or retain the same for the purpose of the Company's business or turn the same to account as may seem expedient.

2. To take on lease, hire purchase or otherwise acquire any lands, plantations, rights over or connected with lands, and immovable property of any description and any interest, rights, or privileges which may be deemed necessary or convenient for the business which the Company is authorised to carry on.

3. To enter into technical, financial or management collaboration with Indian or Foreign Parties for the purpose of Companies business.

4. To sell, exchange, mortgage, let on lease, royalty or distribute, grant licences, easements, options and other rights over and deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.

5. To sell, improve, manage, develop, exchange, lease mortgage, dispose of, turn or account, or otherwise deal in all or any part of the property and right of the Company.

6. To advance, deposit with or lend money, securities and property to or receive loans or grant or deposit from the Government or others.

7. To lend money either with or without security, and generally to such persons and upon such terms and conditions as the company may think fit.

8. To undertake, financial and commercial obligations, transactions and operations, to guarantee the performance of the obligations of and payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of the shareholders.

9. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges obligations instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and

generally to guarantee or guarantee or become surety for the performance of any contracts or obligations.

10. To obtain, any rights, concessions, privileges, permissions and the like, periodically or otherwise, which may be considered conducive to the interest of the business of the Company from any Government, States, Municipalities, Local Boards, Museums, Libraries, or any authorities supreme, or otherwise and to carry out, use, exercise and comply with such rights, privileges, concessions, permissions and arrangements.

11. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities or obligations of any other company whether Indian or foreign.

12. Subject to the provisions of the Act to invest moneys of the company not for the time being required for any of the purposes of the Company in such investments (including Shares, debentures, Stocks and Bonds) as may be thought proper and to hold, sell or otherwise deal with such investments.

13. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at all such time or times and in such manner as may be thought fit and in particular from any bank and financial institution, by the issue of debentures, or debenture-stocks perpetural or otherwise, including debentures or debenture stocks convertible into shares of this or any other company or perpetural annuitite and as security for any such money so borrowed, raised or received, or of any such debenture, or debenture-stock so issued to mortgages, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India.

14. To open an account or accounts with any individual, firm or Company or with any bank and to pay into and to withdraw money from such account or accounts.

15. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferrable instruments or securities.

16. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, inventions, trade marks, designs, licences, protections, concession and the like conferring any exclusive or non-exclusive for limited right to use any secret or their information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company.

17. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire purpose or acquire.

18. To quip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the Company.

19. To establish, provide, maintain and conduct research and other laboratories, training, college, schools and other institutions, for the training, education and instructions to students and others who may desire to avail themselves of the same and persons conducted with the business of the Company and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

20. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on any business, property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

21. To take part in the supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

22. To procure the registration or incorporation of recognition of the Company in or under the laws of any place in India or outside India and regulate agencies for the purpose of Company's business.

23. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or other objects the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly of indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company my have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

24. To amalgamate, merge, enter into partnership or into any arrangement for sharing profits or into any union of interests, joint-venture, reciprocal concessions or Company or Companies carrying on, or engaged, in, or about to carry on or engaged or being authorised to carry on or engage in,

any business or transaction which this Company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

25. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly or prejudice the interests of the Company or its members and to promote or assist the promotions, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

26. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, buy publication of books and periodicals and by granting prizes, rewards and donations.

27. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.

28. To apply the assets of the Company in any way in our towards the establishment, maintenance or extension or any association, institution or fund in any way connected with any particular trade or commerce generally including any association, institution or fund for the protection of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular or friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

29. To donate, contribute, subscribe, promote, support or aid or otherwise assist, guarantee money to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any public objects.

30. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection to trade, industry and persons engaged therein.

31. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.

32. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.

33. To aid, peculiarly or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of ship industry or trade or other business carried on by the Company.

34. To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibitions.

35. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is a subsidiary or associate of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowance and to make payment towards insurance.

36. To act either as principals, agents, lessors, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

37. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.

38. To help, promote, implement, contribute to rural development schemes, association, clubs and institution connected with rural development.

39. To assume such social responsibilities and obligations as may from time to time be decided depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socio-economic goals in any manner as may from time to time be decided.

40. To purchase or otherwise acquire and with or without buildings and machinery or to accept leases thereof, and on such land to erect buildings, also to purchase and erect plant and machinery for the works and purposes of the company.

41. To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culverts, flower-beds, mains and other pipes for purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.

42. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.

43. To establish, maintain or otherwise subsidise any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the business or industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights, resulting from such scientific and research.

44. To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.

45. To provide for the welfare of the officers, employees, ex-officers and ex-employees of the Company and the wives, widows and families or the dependants or the connection of such persons, buildings or chawls or any grant of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and bay providing or subscribing or contributing towards places of instructions recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions and object which shall have any moral or other claim to support or aid by the Company either by reason of location or operation or of public, and general utility or otherwise.

46. To acquire or set and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them. **

GUFIC BIOSCIENCES LIMITED MUMBAI

V. The Authorised Share Capital of the Company is Rs. 10,02,00,000/- (Rupees Ten Crores Two Lakhs only) divided into 10,02,00,000 (Ten Crores Two Lakhs) Equity Shares of Re. 1/- (Rupee One only) each. *

* * * * *

* The Authorised Share Capital of the Company is increased from Rs, 10,00,00,000 (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- each to Rs. 10,02,00,000 (Rupees Ten Crores Two Lakhs only) divided into 10,02,00,000 (Ten Crores Two Lakhs) Equity Shares of Re. 1/- (Rupee One only) pursuant to order dated 06 September, 2018 passed by the H'ble NCLT, Mumbai Bench under section 230-232 of the Companies Act, 2013 allowing the Merger by Absorption of Gufic Stridden Bio-Pharma Private Limited with the Company.

** Alteration effected under the authority of the special resolution #1 passed by the shareholders by postal ballot / remote e-voting on December 13, 2018.

GUFIC BIOSCIENCES LIMITED MUMBAI

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

Name, Addresses, Description and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature, Name, Address, Description and Occupation of witness
AHMED S/o Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	ABDUL AZIZ ABOOBAKAR KHURSIWALA 132, Opp. Kausa Petrol Pump, Old B. P. Road, Kausa, Via Mumbra, Dist. Thane
A. RAZZAK S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
A. REHMAN S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
ABDUL HAMID S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
RABIA S/o. Ahmed 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
FARIDA S/o. Abdul Hamid 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
ROSHANARA S/o. Abdul Razzak 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	

Bombay, Dated this 9th day of July, 1984

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/01/2023

GUFIC BIOSCIENCES LIMITED

(CIN L65990MH1984PLC033519)

ARTICLES OF ASSOCIATION[1]

[1] New set of articles adopted under the authority of the special resolution # 7 passed by the members at the 33rd Annual General Meeting of the Company held on 05 September 2017, in substitution of old set of articles.

CERTIFIED TRUE COPY

74

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION [2]

OF

GUFIC BIOSCIENCES LIMITED

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions:

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

(a) "**Act**" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) constituted under the Company Secretaries Act, 1980.

(b) "**Annual General Meeting**" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

(c) "**Articles**" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

[2] New set of articles adopted under the authority of the special resolution # 7 passed by the members at the 33rd Annual General Meeting of the Company held on 05 September 2017, in substitution of old set of articles.

(d) "**Auditors**" shall mean and include those persons appointed as such for the time being by the Company in accordance with the applicable provisions of the Act / Laws.

(e) "**Board**" or "**Board of Directors**" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(f) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

(g) "**Business Day**" shall mean a day on which scheduled commercial banks are open for normal banking business;

(h) "**Capital**" or "**Share Capital**" shall mean the authorized share capital of the Company.

(i) "**Chairman**" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

(j) "**Companies Act, 1956**" shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.

(k) "**Company**" or "**this Company**" shall mean Gufic Biosciences Limited.

(l) "**Committees**" shall have the meaning ascribed to such term in Article 62.

(m) "**Depositories Act**" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(n) "**Director**" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

(o) "**Dividend**" shall include interim dividends.

(p) "**Encumbrance**" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

(q) "**Equity Share Capital**" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

(r) "**Equity Shares**" shall mean fully paid-up equity shares of the Company having a par value of INR 1 (Rupee One) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

(s) "**Executor**" or "**Administrator**" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

(t) "**Extra-Ordinary General Meeting**" shall mean an extra-ordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

(u) "**Financial Year**" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year or any such year as may be notified under the Act, from time to time.

(v) "**Law/Laws**" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority, judicial / quasi-judicial bodies, court(s) and Securities Exchange Board of India, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

(w) "**Memorandum**" shall mean the memorandum of association of the Company, as amended from time to time.

(x) "**Office**" shall mean the registered office for the time being of the Company.

(y) "**Paid-up**" shall include the amount credited as paid up.

(z) "**Person**" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

(aa) "**Register of Members**" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.

(bb) "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

(cc) "**Rules**" shall mean the rules made under the Act and as notified from time to time.

(dd) "**Seal**" shall mean the common seal(s) for the time being of the Company, if any.

(ee) "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

(ff) "**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Bombay Stock Exchange, the National Stock Exchange or any other recognised stock exchange(s).

(gg) "**Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

(hh) "**Share**" or "**Shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares and Preference Shares.

(ii) "**Shareholder**" or "**shareholder**" or "**member**" shall mean any shareholder of the Company, from time to time.

(jj) "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extra-Ordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of this Articles.

(kk) "**Stock Exchanges**" shall mean the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange(s) in India where the Securities are listed.

B. Interpretation: In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(f) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may subdivide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

(b) The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.

(c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend,

voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

(e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(f) Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

(g) The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

(a) Redeemable Preference Shares: The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares: The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities

on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

(a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

(d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(g) Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY'S LIEN:

A. On shares:

(a) The Company shall have a first and paramount lien:

i. on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

ii. on all shares (not being fully paid shares) standing registered in the name of a single person,

for all money presently payable by him or his estate to the Company; Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

i. unless a sum in respect of which the lien exists is presently payable; or

ii. until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(d) No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(e) Subject to the Act and these Articles, the right of lien under this Article shall extend to other Securities.

8. CALLS

(a) Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the

Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

(c) The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares

the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

(i) The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following: (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance

with and subject to the provisions of the Act.

(k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in this Article, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

(f) The Board shall have power on giving not less than 7 (seven) days' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(g) Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer,

or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

(j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in

consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that:

i. the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

ii. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

iii. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(n) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of

shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

(p) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(q) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall *mutatis mutandis* apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(v) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17.

(f) Register and Index of Beneficial Owners: The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(g) Cancellation of Certificates upon surrender by Person: Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository

as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(h) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(i) Transfer of Securities :

a. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

b. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(j) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(k) Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(l) Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(m) Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(n) Option to opt out in respect of any such Security: Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may

be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(o) Overriding effect of this Article: Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms

and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

92

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

(c) Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(d) convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

(e) sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(f) cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SHARES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws

15. POWER TO MODIFY RIGHTS

(a) Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class)

into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other security holders.

(b) The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate :

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn; and is surrendered to the Company.

(c) The Company shall be entitled to dematerialise its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

(d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

(e) The provisions of this Article shall *mutatis mutandis* apply to Debentures and other Securities of the Company.

(f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(g) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

(h) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

(i) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the

Companies (Share Capital and Debentures) Rules, 2014.

(j) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

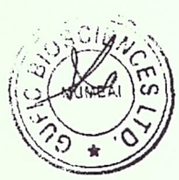
(k) If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

(l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 42, 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so



allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules :

i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

ii. Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the

first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees Twenty).

iii. The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

iv. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned

to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in this Article shall contain a statement of this right;

iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, *if the price of such shares is determined by the valuation report of a registered valuer* subject to the Rules and such other conditions, as may be prescribed under Law.

(b) The notice referred to in this Article shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company; *Provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

22. NOMINATION BY SECURITIES HOLDERS

A security holder may, at any time, make a nomination and the provisions of Section 68 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and

these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

i. accept or renew deposits from Shareholders;

ii. borrow money by way of issuance of Debentures;

iii. borrow money otherwise than on Debentures;

iv. accept deposits from Shareholders either in advance of calls or otherwise; and

v. generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case

may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

(a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of Share warrant:

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

ii. Not more than one person shall be recognised as depositor of the share warrant.

iii. The Company shall, on two days' written notice, return the deposited share warrant to the depositor

(d) Privileges and disabilities of the holders of share warrant:

i. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

ii. The bearer of a share warrant shall be entitled in all other respects to the same privileges and

advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

(e) Issue of new Share Warrant or Coupon: The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

26. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may *henceforth transfer their respective* interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which *would not, if existing in shares*, have conferred that privilege or advantage.

(c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards :

i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap

shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extra-Ordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

(b) The notice of every meeting shall be given to:

i. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

ii. Auditor or Auditors of the Company, and

iii. All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(c) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(d) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(e) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

(f) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(g) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(h) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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(i) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRA-ORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) No General Meeting, Annual or Extra-Ordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(f) The Extra-Ordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time

and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-Ordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll

was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered

in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the paid-up share capital of the Company held alone or jointly with any other Person or Persons. Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(c) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(e) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(f) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it

were an individual Shareholder.

(g) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(h) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(i) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(j) A Shareholder present by proxy shall be entitled to vote only on a poll.

(k) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

(l) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(m) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

(n) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

i. The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

iii. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

iv. All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

v. Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

vi. Any such Minutes shall be evidence of the proceedings recorded therein.

vii. The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

viii. The Company shall cause minutes to be duly entered in books provided for the purpose of:

a. the names of the Directors and Alternate Directors present at each General Meeting;

b. all Resolutions and proceedings of General Meeting.

(o) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(p) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(q) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

(a) Present Director/s of the Company shall be such directors as are appointed by the Board of Directors or by the Shareholders, as the case may be, in pursuance to the applicable provisions of the Act, for the time being in force, in their respective meetings and intimated to Registrar of Companies and as appeared on the official website of the Ministry of Corporate Affairs, Government of India (www.mca.gov.in), from time to time, upon registration of intimation for the such appointment/s by the Ministry of Corporate Affairs, Government of India.

(b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from

India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force on such terms & conditions as the Board deem fits.

47. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

48. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

49. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

50. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all

travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

51. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

52. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

53. RETIREMENT OF DIRECTORS BY ROTATION

(a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

(b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the directors referred in Articles 45 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

54. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on

such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.

55. PROVISIONS TO WHICH MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER ARE SUBJECT TO

(a) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

(b) The remuneration of a managing Director / whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

56. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLETIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a managing director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

57. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans; and

(g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

58. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Secretary, as directed by a Director(s), shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by

one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

59. QUORUM FOR BOARD MEETING

(a) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(b) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

60. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

61. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or

substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money (ies) where the money (ies) to be borrowed together with the money (ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

(c) Certain Powers of the Board Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

ii. Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable therefrom under the provisions of Sections 40(6) of the Act.

iii. To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

iv. To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or

partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

v. To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

vi. To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

vii. To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

viii. To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

ix. To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

x. To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

xi. To invest moneys: Subject to the provisions of Sections 179, 180, 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

xii. To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's

property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

xiii. To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

xiv. To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

xv. To provide for welfare of employees: To provide for the welfare of Director(s) or Ex-Director(s) or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act.

xvi. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

xvii. To create reserve fund: Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such

manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

xviii. To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

xix. To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

xx. To delegate powers: Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

xxi. To authorise by power of attorney: At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the

Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

xxii. To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

xxiii. To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

xxiv. Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

xxv. To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

62. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board

may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

63. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

(a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

64. PASSING OF RESOLUTION BY CIRCULATION

(a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to

be decided at a meeting of the Board.

(b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

65. MINUTES OF THE PROCEEDINGS OF THE BOARD AND GENERAL MEETINGS

The Company shall prepare, circulate, record and maintain minutes of each Board and General Meeting in accordance with the Act and Rules and shall also comply with the related provisions of Secretarial Standards # 1 and # 2 issued by the Institute of Company Secretaries of India (ICSI) constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government.

66. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

67. SEAL

(a) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

(b) The Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

68. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of

such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

(d) Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(g) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(h) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(i) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(j) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of

fractional certificates or other money (ies) payable in respect of such shares.

(k) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(l) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(m) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

(n) No unpaid Dividend shall bear interest as against the Company

(o) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set - off against such calls.

(p) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

69. UNPAID OR UNCLAIMED DIVIDEND

(a) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the

date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

(b) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

70. ACCOUNTS AND BOARD'S REPORT

(a) The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

(b) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

(c) The Company shall comply with the requirements of Section 136 of the Act.

71. DOCUMENTS AND NOTICES

(a) Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by registered post or by speed post or by courier or by leaving it at its registered office or by means of such electronic or other mode as are prescribed under the Act.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

(b) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered

post or by courier or by electronically or in any other manner, as may be prescribed under the Act / Laws, for the time being in force, to him to his registered address.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, (viz: by way of share transfer or otherwise), shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

(h) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

72. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

73. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

74. WINDING UP

If the Company shall be wound up, it shall be in accordance with the sanction of a Special Resolution of the Company and any other sanction as may be required by the Act / Laws and / or the Insolvency and Bankruptcy Code, 2016 and / or any other applicable rules / regulations / Laws, which for the time being in force.

75. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

76. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

77. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

78. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 4, 5, 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

79. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

80. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

81. AUTHORIZATIONS

(a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

(b) If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

132

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, Addresses, Description and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature, Name, Address, Description and Occupation of witness
AHMED S/o Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	ABDUL AZIZ ABOOBAKAR KHURSIWALA 132, Opp. Kausa Petrol Pump, Old B. P. Road, Kausa, Via Mumbra, Dist. Thane
A. RAZZAK S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
A. REHMAN S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
ABDUL HAMID S/o. Haji Mohd. 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
RABIA S/o. Ahmed 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
FARIDA S/o. Abdul Hamid 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	
ROSHANARA S/o. Abdul Razzak 3/3 A, New Queri Road, Backbay View, 4th Floor, Bombay – 400 004. BUSINESS	100 (Shares)	Sd/-	

Bombay, Dated this 9th day of July, 1984

EXHIBIT - 'E'

S H R & Co.
Chartered Accountants

212 A-203, Rewa Chambers
Sir Vithaldas Thackersey Marg
Mumbai - 400 020
Tel. : (91-22) 2203 5405
(91-22) 2200 1436
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INDEPENDENT AUDITORS' REPORT
To The Members of Gufic Biosciences Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Gufic Biosciences Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2019, its profit including its other comprehensive income, its cashflows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. Balances of trade receivable and trade payable are subject to confirmations, verifications and adjustments necessary upon reconciliation thereof. Adjustments required upon such confirmations, if any, are not ascertainable and as a result its impact on the financial statements cannot be ascertained.

4. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Emphasis of Matter:

5. The company has received an order dated September 6, 2018, from the National Company Law Tribunal for merger of Gufic Stridden Bio Pharma Private Limited (Transferor) with the company from the appointed date i.e. April 1, 2016. Pursuant to the said order the audited result for the year ended March 31, 2018 have been incorporated based on the management certified financial statements of the transferor company. (Refer Note No. 47)

GOVERNMENT OF INDIA * NOTARY * UDAY PRAKASH

S H R & CO. MUMBAI CHARTERED ACCOUNTANTS

6. During the year, the company has entered into transactions with a related party exceeding the threshold limit as prescribed under Rule 15(3) of the Companies Act 2013 for which post facto approval has been obtained from the shareholders as required under section 188 of the Act. (Refer Note 49)

Our opinion is not modified in respect of the above matters.

Key Audit Matters

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
(i)	**Revenue Recognition (Refer to Note No. 2.3 of the Significant Accounting Policies)**	
	➢ The Company adopted Ind AS 115 - Revenue from Contracts with Customers which is a new revenue accounting standard. The application and transition to this accounting standard is significant and involves management judgement/ estimates, and is an area of focus in the audit. Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. ➢ The Company provides a right of return to its customers as a customary business practice. These arrangements result in deductions to gross amounts invoiced. The initial revenue recognition is reduced taking into consideration the anticipated sales returns. Due to the Company's presence across different regions and the competitive business environment, the estimation of anticipated sales returns is material and considered to be judgmental, hence is a key audit matter.	Our audit procedures amongst others included the following: ➢ assessed the appropriateness of the Company's revenue recognition accounting policies by comparing with applicable accounting standards. ➢ assessed and tested the design, implementation and operating effectiveness of management's key controls over revenue recognition including those relating to sales return. ➢ Performed testing by selecting samples of customer contracts for verification of the transaction price and assessing the point of time when control has been transferred to the customers. ➢ Reviewed the reasonableness of the deductions made to gross sales for anticipated sales returns including those controls over accrual rates used for calculations of provision for sales returns. ➢ performed testing by selecting samples relating to sales returns recorded during the year and comparing the parameters used in the calculation with the relevant source documents.

		➢ performed historical trend analysis of the previous years' sales return to assess any provision for sales return is required as at the Balance sheet date. ➢ considered the adequacy of the disclosures in respect of revenue in terms of relevant accounting standard.
(ii)	**Trade Receivable Provisioning**	
	Balance of trade receivables is material and considering company's business there is inherent risk that the company's receivable will not be realized. There are key estimates and significant judgements which are involved in assessing provisioning based on the Expected Credit Loss Method and hence considered as Key Audit Matters.	Our audit procedures include the following substantive procedures: ➢ understood the methodology used to calculate the provision towards the trade receivable and determined it was consistent with that applied in the prior year. ➢ We have tested the calculations of the provision made by the company which takes into account historical credit loss experience for the previous three year and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

Information Other than the Financial Statements and Auditor's Report Thereon

8. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (the report), but does not include the Standalone Financial Statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

9. In Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

10. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

SHR & CO. MUMBAI CHARTERED ACCOUNTANTS

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

20. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

21. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in para 3 of the basis for qualified opinion section.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements refer Note 42 & 43 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

Mumbai, dated May 31, 2019

Annexure A referred to in Paragraph 20 Of Our Report of Even Date on The Standalone Financial Statements For The Year Ended March 31, 2019 Of Gufic Biosciences Limited:

i. **In respect of Fixed Assets:**

(a) The company has maintained its fixed asset register showing full particulars in respect of its description, original cost, year of purchase, useful life, and residual value but has not updated its records showing quantitative details and situation of the fixed assets.

(b) According to information and explanations provided to us, the fixed assets are physically verified by the management according to phased programme designed to cover all the items over a period of five years which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year. We have been informed that necessary adjustments in respect of discrepancies if any between physical asset and book record have already be made in the books upon reconciliation.

(c) According to information and explanations provided to us there are no immovable property is in the name of the company and as regards the building shown in fixed asset schedule represents capital expenditure incurred on extension/renovation of factory building acquired on lease. Hence question of title deeds of immovable properties in the name of the company does not arise.

ii. **In respect of Inventories:**

As explained to us, inventory have been physically verified by the management during the year. The discrepancies if any between physical verification of inventory as compared to book records have been be adjusted in the books of account.

iii. **In respect of Granting of Loan:**

According to the information and explanations given to us, the Company has not granted any loans to parties covered in the register-maintained u/s. 189 of the Companies Act, 2013 ("The Act"). (other than interest free security deposits or advances given for its business purpose. Refer Note No. 52)

Thus, the clause relating to terms and conditions of grant of loan, schedule repayment of principal and interest and amount overdue are not applicable to the company.

iv. In our opinion and according to information and explanations provided to us, the company has not granted any loan, made any investment or provided any securities covered under section 185 and 186 of the Act during the year under review, except loans to employees as part of condition of services.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provision of the Companies Act and the rule framed there under during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.

vi. We have broadly reviewed the cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of records with a view to determine whether they are accurate.

vii. **In respect of Statutory dues:**

(a) According to the information and explanations given to us and according to the records of the company examined by us, the company is generally regular in depositing undisputed statutory dues in respect of excise duty and custom duty with appropriate authorities. However, we have observed delays in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax, Service Tax and Profession tax applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no statutory dues outstanding as at the last day of the financial year for a period of more than six months from the date they became payable except the Income Tax Rs. 18.20 lakhs, Profession Tax Rs. 13.74 lakhs, ESIC Rs. 9.24 lakhs and Provident Fund Rs. 1.19 lakhs. There are certain Income Tax / TDS demand outstanding of Rs. 24.40 lakhs, as appearing on the website of the Income Tax Department. However, in view of the company no such demand is payable and it will initiate necessary steps to get the said demand rectified.

(b) According to the information and explanations given to us, there are no dues of Wealth Tax, Service Tax, Customs Duty or Cess, Goods & Service Tax outstanding on account of any dispute except the following dues which have not been deposited with appropriate authorities on account of dispute:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which it relates	Forum where matter is pending
Income Tax Act, 1961	Income Tax	270.15	2011-12	Appeal preferred by the company to the Income Tax Appellant Tribunal
		14.74	2012-13	Appeal preferred by the company to the Commissioner of Income Tax (Appeal) against penalty order
		7.77	2013-14	Appeal preferred by the company to the Commissioner of Income Tax (Appeal)
Central Excise Act, 1944	Central Excise Duty	8.21	2000	Departmental Authority
		93.27	2001 – 2008	Appeal preferred by the company to the Tribunal
		14.04	2008 – 2009	Appeal preferred by the company to the Commissioner Appeal
Gujarat Value Added Tax Act, 2003	Sales Tax	29.15	2010 – 2011	Appeal preferred by the company to the Commissioner Appeal
Madhya Pradesh Vat Act 2002	Sales Tax	2.51	2015 – 2016	Appeal preferred by the company to the Commissioner Appeal

viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks.

ix. According to the information and explanations given to us, the company has obtained term loans during the year under review which has been utilized for the purpose of which it was raised. The company has not raised any moneys by way of further public offer (including debt instruments).

x. Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or by the Company have been noticed or reported during the year.

xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

Mumbai, dated May 31, 2019

212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

ANNEXURE: B TO THE INDEPENDENT AUDITOR'S REPORT

Referred in paragraph 21(f) under "Report on Legal and Regulatory Requirement" section of our report of even date on the Standalone Ind AS Financial Statement Of Gufic Biosciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of **Gufic Biosciences Limited** (the "Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls**
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. **Auditors' Responsibility**
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects to the extent applicable.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Company's internal financial controls system over financial reporting.

4. **Meaning of Internal Financial Controls over Financial Reporting**
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. **Qualified opinion**
According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2019:

The Company needs to strengthen the design and implementation of internal control system in respect of:

a) for review of Trade Receivables and Trade Payable, obtaining their confirmations and reconciliation of their outstanding balances with the books of accounts. This could potentially affect the balance in the trade receivable and trade payable and income and expenses account balances.

b) Reconciliation of statutory dues and its timely deposit with the appropriate authorities. This may result in levy of interest and other penal provisions of statutes if any applicable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

7. **Opinion**
In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

8. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2019 and these material weaknesses do not affect our opinion on the standalone financial statements of the Company, other than qualification reported by us in our Independent Audit Report.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

Mumbai, dated May 31, 2019

NOTARY * GOVERNMENT OF INDIA *

Gufic Biosciences Limited

Balance sheet as at March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	2,408.18	2,238.52
(b) Intangible assets	6	36.64	46.53
(c) Capital work-in-progress	7	962.62	205.03
(d) Financial assets			
(i) Investments			
a) Other investments	8	0.50	0.50
(ii) Loans	9	423.42	266.68
(iii) Other Financial Assets	10	359.71	298.97
(e) Current Tax Asset (net)			
(f) Deferred Tax Assets (net)	11	68.96	280.83
(g) Other non-current assets	12	442.60	645.72
Total Non-current Assets		4,702.62	**3,982.77**
Current Assets			
(a) Inventories	13	9,428.46	9,420.10
(b) Financial assets			
(i)Trade receivables	14	10,318.04	8,080.04
(ii) Cash and cash equivalents	15	366.15	373.92
(iii) Other Bank Balances	16	393.33	375.64
(iv) Loans & Advances	9	3.02	1.43
(c) Other Current assets	12	2,742.35	1,569.32
Total Current Assets		23,251.35	19,820.45
Total Assets		27,953.97	**23,803.22**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	778.30	778.30
(b) Other Equity	18	6,756.49	4,635.27
Total Equity		7,534.79	**5,413.57**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,131.17	831.92
(ii) Other financial liabilities	20	468.09	476.32
(iii) Provisions	21	185.59	226.48
Total Non-current Liabilities		1,784.85	**1,534.72**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,469.00	6,916.79
(ii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	23	281.65	273.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	7,498.86	7,324.32
(iii) Other financial liabilities	20	1,108.70	1,011.32
(b) Provisions	21	336.89	357.36
(c) Other current liabilities	24	519.16	712.54
(d) Current tax liabilities (Net)	25	420.07	259.98
Total Current Liabilities		18,634.33	16,854.93
Total Liabilities		20,419.18	18,389.65
Total Equity and Liabilities		27,953.97	23,803.22

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120451W

Deep N. Shroff
Partner
Membership No. 122592

2124/203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729]
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Statement of profit and loss for year ended March 31, 2019
All amounts are in Rs. Lakhs except for earnings per share information

	Notes	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from Operations	26	35,076.96	30,873.98
Other income	27	417.22	286.17
Total Income (I)		**35,494.18**	**31,160.15**
Expenses			
Cost of Material Consumed	28	12,715.73	10,918.78
Purchase of Stock in Trade	29	3,984.34	6,824.11
Changes in inventories of Work-in-Progress and Stock-in-Trade	30	1,377.25	(3,317.06)
Excise Duty Collected		-	315.52
Employee benefits expense	31	4,684.90	4,461.86
Finance costs	32	1,016.12	888.08
Depreciation and amortisation expense	33	464.66	439.98
Other expenses	34	7,716.27	7,792.37
Total expenses (II)		**31,959.27**	**28,323.63**
Profit before exceptional items and tax		**3,534.91**	**2,836.52**
Exceptional Items		-	158.88
Profit before tax		**3,534.91**	**2,995.40**
Less: Tax expense			
(1) Current tax	35	1,158.77	1,227.35
(2) Deferred tax	35	182.07	120.43
Profit for the period (III)		**1,340.84**	**1,347.78**
		2,194.07	**1,647.62**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(b) Remeasurements of the defined benefit plans		(2.24)	(2.10)
Total other comprehensive income (IV)		**(2.24)**	**(2.10)**
Total comprehensive income for the period (III+IV)		**2,191.83**	**1,645.52**
Earnings per equity share (for continuing operation):	36		
(1) Basic (in Rs.)		2.82	2.12
(2) Diluted (in Rs.)		2.82	2.12

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
FOR SHAH & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592
B/2A/203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.
Mumbai dated May 31, 2019

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer &
Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Statement of changes in equity for the year ended March 31, 2019

All amounts are in Rs. Lakhs unless otherwise stated

a. Equity share capital (Refer Note 17)

(Rs. in Lakhs)

	No. of Shares	Amount
Balance at April 1, 2017	7,78,30,000	778.30
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	7,78,30,000	778.30
Changes in equity share capital during the year	-	-
Balance at March 31, 2019	7,78,30,000	778.30

b. Other equity (Refer Note 18)

Particulars	Reserves and surplus					
	Capital reserve	General reserve	Retained earnings	Others (Note 19)	Other Comprehensive Income	Total
Balance at April 1, 2018	12.50	134.71	4,411.45	79.73	(3.12)	4,635.27
Profit for the year	-	-	2,194.07	-	-	2,194.07
Reversal of Notional Interest on Capital Contribution	-	-	86.01	-	-	86.01
Transaction during the year	-	-	-	(63.28)	-	(63.28)
Other comprehensive income for the year, net of income tax	-	-	-	-	(2.24)	(2.24)
Dividend on equity shares	-	-	(38.68)	-	-	(38.68)
Corporate tax on dividend paid	-	-	(7.87)	-	-	(7.87)
Prior Period Income Tax Effect	-	-	(17.00)	-	-	(17.00)
Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	-	-	(29.80)	-	-	(29.80)
Balance at March 31, 2019	12.50	134.71	6,598.19	16.45	(5.36)	6,756.49

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

DB Roonghta
Chief Financial Officer

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

Gufic Biosciences Limited

Statement of cash flows for the year ended March 31, 2019

All amounts are in Rs. Lakhs unless otherwise stated

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
A. Cash flows from operating activities		
Profit for the year	2,194.07	1,647.62
Adjustments for:		
Income tax expense recognised in profit or loss	1,340.84	1,347.78
Depreciation	464.66	439.98
Dividend	(0.04)	(0.08)
Interest income on fixed deposits with banks	(26.09)	(23.78)
Interest income on financial assets carried at amortised cost	(55.89)	(37.74)
Interest costs on financial liabilities measured at amortised cost	1,016.12	888.08
Non Current Security Deposits at amortised cost	54.26	33.35
Sundry credit balances written back	(117.77)	(92.56)
	4,870.16	4,202.65
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(3,508.12)	(2,410.48)
(Increase)/decrease in inventories	(8.36)	(3,078.00)
Increase/ (Decrease) in trade and other payables	164.74	2,448.33
	(3,351.74)	(3,040.15)
Cash generated from operations	**1,518.43**	1,162.50
Income taxes paid	(997.69)	(1,644.45)
Net cash generated by operating activities (A)	520.74	(481.95)
B. Cash flows from investing activities		
Purchase of property, plant and equipments including capital advances	(1,308.38)	(810.77)
Purchase of intangibles		(13.68)
Sale of property, plant and equipments	0.50	0.02
Other dividends received	0.04	0.03
Balance in earmarked accounts	(29.46)	(72.88)
Interest income on fixed deposits with banks	37.86	13.69
Net cash (used in)/generated by investing activities (B)	(1,299.45)	(883.62)
C. Cash flows from financing activities (Note 20.3)		
Proceeds from borrowings	2,468.27	2,500.90
Repayment of borrowings	(661.66)	(205.03)
Processing Fees Paid	(22.35)	(2.53)
Dividends paid on equity shares	(38.75)	(38.76)
Interest paid	(974.57)	(814.38)
Net cash used in financing activities (C)	770.94	1,440.20
Net increase in cash and cash equivalents (A + B + C)	(7.77)	74.62
Cash and cash equivalents at the beginning of the year (Note 16)	373.92	299.30
Cash and cash equivalents at the end of the year	366.15	373.92

Notes to Accounts 1 to 4

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

For and on behalf of the Board of Directors

GUFIC BIOSCIENCES LIMITED MUMBAI

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

Deep N. Shroff
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212A/208, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

Mumbai dated May 31, 2019

1 Corporate Information

The Standalone financial statements comprise financial statements of Gufic Biosciences Limited (the company) for the year ended March 31, 2019. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at 37, 1st Floor, Kamala Bhavan II, Swami Nityanand Road, Andheri (East), Mumbai - 400 069 and the corporate office is located at 1st to 4th Floor, S.M. House, 11 Sahakar Road, Vile Parle (East), Mumbai – 400 057.

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. These financial statements were authorized for issue in accordance with the resolution of the Directors on May 30, 2019 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant Accounting Policies

2.1 Statement of Compliance

The Standalone financial statements of the company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as ammended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2017.

Accounting policies have been constantly applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2.2 Basis of preparation and presentation

2.2.1 Historical cost convention

The Standalone financial statements have been prepared on accrual basis and under the historical cost basis, except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company s Board of Directors approves the financial statements for issue on May 30, 2019. The aforesaid financial statement have been prepared in Indian Rupee (INR) which is the functional currency for the Company.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

2.2.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act and Ind AS 1 Presentation of financial statements.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

Assets:

An asset is classified as current when it satisfies any of the criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the criteria:

- it is expected to be settled in the Company's normal operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

2.3 Revenue recognition

Revenue is measured on at the fair value of the consideration received or receivable and recognised as follows:

(i) Sale of Goods

Followed till March 31, 2018

Revenue from the sale of goods is recognised when the goods are delivered and the titles have passed, at which time all the conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sale of products, has been recogniesd, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable.

MUMBAI
CHARTERED ACCOUNTANTS
GUFIC BIOSCIENCES

Followed from April 1, 2019

Ind AS 115 "Revenue from contracts with customers" was issued on March 28, 2018 and supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and it applies, with limited exceptions, to all revenue arising from contracts with its customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2018 which does not require restatement of comparative period. The Company elected to apply the standard to all contracts as at April 01, 2018. There is no impact to be recognised at the date of initial application as an adjustment to the opening balance of retained earnings.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sales Return

Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenue

Export Incentives under various schemes are accounted in the year of export.

(iii) Interest and dividend income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.4 **Foreign currencies**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.5 **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 **Employee benefits**

2.6.1 **Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

2.6.2 **Post-Employment Benefits:**

I. **Defined Contribution plans:**

Employee benefits in the form of contribution to Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

GUFIC BIOSCIENCES LIMITED MUMBAI

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

Gratuity scheme:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

III. Other Long Term Employee Benefits:

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for furture encashment. Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

2.7 **Income Tax**

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is reasonable certainty that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT Credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the company will pay normal income tax during the specified period.

2.8 **Property, plant and equipment**

These are carried at cost of acquisition net of any discounts and rebates and depreciated in accordance with the policy stated below.

These are amortised over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on assets with finite lives is recognised in the statement of profit and loss.

When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013. Capital Expenditure incurred on the assets not owned by the company are amortised over a period of five years, whichever is shorter. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

GUFIC BIOSCIENCES LIMITED MUMBAI

2.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows; Brands and Technical Know-how are amortised on a straight line basis over a period of ten years. Software cost is amortised on Straight line basis over a period of three years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
(i) Raw materials and Packing Material: purchase cost on a first in, first out basis.

(ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

(iii) Traded goods are valued on First in First Out basis.

(iv) Consumable stores are charged to the profit and loss account in the year of its purchases.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

2.12 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2017, the date of inception is deemed to be April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standard.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the compnay is classified as a finance lease. All other leases are classified as operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset, or payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The Company as lessor:

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

GUFIC BIOSCIENCES LIMITED MUMBAI

The Company as lessee:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, overdrawn bank balances, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

2.16 Financial Assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 15.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

GUFIC BIOSCIENCES LIMITED MUMBAI

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

(b) Financial assets that are debt instruments and are measured as at FVTOCI

(c) Lease receivables under Ind-AS 17

(d) Financial guarantee contracts which are not measured as at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- All lease receivables resulting from transactions within the scope of Ind-AS 17

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

o All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

o Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost, contract assets and lease receivables*: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- *Loan commitments and financial guarantee contracts*: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- *Debt instruments measured at FVTOCI*: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

GUFIC BIOSCIENCES LIMITED MUMBAI

2.17 **Financial liabilities and equity instruments**

Initial recognition and measurement:

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the compnay either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.18 **Segment Reporting:**

The Company's Performance are not separately evaluated by the the Board of Directors, which are considered as the Chief Operating Decision Maker (CODM) and hence the total business needs to be treated as one operating segment only

2.19 **Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares)

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

GUFIC BIOSCIENCES LIMITED MUMBAI

3 **Application of new Revised Ind AS**

Standards issued but not yet effective and not early adopted by the Company

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies Indian Accounting Standards) Second Amendment Rules, 2019 introducing /amending the standards.

3.1 **Ind AS 116- Leases:**

Ind AS 116 Leases has been notified on March 30, 2019, and it replaces Ind AS 17 Leases, including appendices thereto Ind AS 116 is effective for annual periods beginning on or after April, 01 2019 Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17 The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e g , personal computers) and short-term leases (i e , leases with a lease term of 12 months or less) At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i e , the lease liability) and an asset representing the right to use the underlying asset during the lease term (i e , the right-of-use asset) Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e g , a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments) The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17 Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17 The Company is evaluating the requirements of the standard and it s effect on its financials

3.2 **Ind AS 12 – Income taxes (amendments relating uncertainty over income tax treatments):**

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases

unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12 It outlines the : (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses unused tax credits and tax rates would depend upon the probability The Company is evaluating the impact on its financial statements

3.3 **Ind AS 109: Prepayment Features with Negative Compensation: (TO remove as not relevent to us)**

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract

The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 01 2019 The Company is evaluating the impact on its financial statements

3.4 **Ind AS 19 – Plan Amendment, Curtailment or Settlement :**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company is evaluating the impact on its financial statements

Annual amendments to Ind AS

3.5 **Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings The Company is evaluating the impact on its financial statements

3.6 **Ind AS 12: Income Taxes (amendments relating to income tax consequences of dividend)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12 The Company is evaluating the impact on its financial statements

4 **Critical estimates and judgements**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period

4.1 **Key sources of estimation uncertainty**

i. Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs Accordingly depreciable lives are reviewed annually using the best information available to the management

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

GUFIC BIOSCIENCES LIMITED MUMBAI

iv. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v. Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. A tax assessement can involve complex issues, which can only be resolved over extended time periods. The recognisation of taxes that are subject to certain legal or economic limits or uncertainities is assessed individually by the managment based on the specific facts and circumstances.

vi. Defined Benefit Obligations

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in **Note 40**, 'Employee benefits'.

vii. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management seems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumption and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment reviews

An impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates and the selection of discount rates to reflect the risks involved.

GUFIC BIOSCIENCES LIMITED MUMBAI

GUFIC BIOSCIENCES LTD.

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Note:-

5 Property Plant and Equipment

Description of assets	Factory Building	Plant & Equipment	Plant & Equipment(R&D)	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installation	Computer	Total
Deemed Cost									
As at April 1, 2017 (Note 5.3)	121.90	1,749.06	135.33	19.54	302.02	106.43	75.09	79.99	2,589.36
Additions		35.74	324.39		-	80.10		13.00	453.23
Disposales/reclassifications								(3.44)	(3.44)
As at March 31, 2018	121.90	1,784.80	459.72	19.54	302.02	186.53	75.09	89.55	3,039.15
									-
Additions	2.70	46.75	179.96	12.61	-	246.39		136.50	624.90
Disposales/reclassifications								(5.98)	(5.98)
As at March 31, 2019	124.60	1,831.55	639.68	32.15	302.02	432.92	75.09	220.07	3,658.08
									-
Accumulated Depreciation									-
As at April 1, 2017	34.73	217.27	9.36	4.63	38.22	26.16	15.75	25.92	372.05
Depreciation expense for the year	38.80	242.30	18.89	2.97	49.30	38.21	12.43	28.13	431.03
Eliminated on disposal of assets/reclassification								(2.46)	(2.46)
As at March 31, 2018	73.53	459.57	28.25	7.60	87.52	64.37	28.18	51.59	800.62
Depreciation expense for the year	23.58	233.72	36.06	3.11	36.90	70.46	9.16	41.77	454.77
Eliminated on disposal of assets/reclassification								(5.48)	(5.48)
As at March 31, 2019	97.11	693.29	64.31	10.71	124.42	134.83	37.34	87.88	1,249.90
As at March 31, 2019	27.49	1,138.25	575.38	21.44	177.60	298.08	37.75	132.19	2,408.18
As at March 31, 2018	48.37	1,325.23	431.47	11.94	214.50	122.16	46.91	37.96	2,238.52

5.1 **Impairment losses recognised in the year**

There are no impairment losses recognised during the year

5.2 **Assets pledged as security**

5.2.1 : Plant and Equipments, Plant & Equipments (R & D), Furniture and Fixture, office equipments, Electrical Installations and Computers having carrying value of Rs. 2203.10 lakhs (as at March 31, 2018 Rs. 1975.65 lakhs) have been pledged to secure borrowings of the Company (Refer note 19) The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity, except items specifically pledged to others

5.2.2 : Vehicles having carrying value of Rs. 177.60 lakhs (as at March 31, 2018 Rs. 214.50 lakhs) have been hypothecation by way of first charge on the vehicles acquired under the specific facility granted

5.2.3 Computers having carrying value of Rs. 0.83 lakhs (as at March 31, 2018: Rs. 4.15 lakhs) have been obtained on Finance Lease and hypothecated accordingly

5.3 The Opening balance includes Fixed Asset aquired as part of business combination , Refer Note no. 47

GUFIC BIOSCIENCES LIMITED MUMBAI

158

6 Other Intangible assets

Description of assets	Computer Software	Technical Know How	Brand	Goodwill	Total
Deemed cost					
As at April 1, 2017 (Note 6.1)	-	2.13	42.62	2.80	47.55
Additions	13.68	-	-	-	13.68
Disposals/ reclassifications	-	-	-	-	-
As at March 31, 2018	13.68	2.13	42.62	2.80	61.23
Additions	-	-	-	-	-
Disposals/ reclassifications	-	-	-	-	-
As at March 31, 2019	13.68	2.13	42.62	2.80	61.23
Accumulated Depreciation					
As at April 1, 2017	-	1.06	4.70	-	5.76
Depreciation expense for the year	2.90	1.05	4.98		8.93
Eliminated on disposal of assets/ reclassifications	-	-			-
As at March 31, 2018	2.90	2.11	9.69	-	14.70
Depreciation expense for the period	4.33	0.02	4.98	0.56	9.90
Eliminated on disposal of assets/ reclassifications			-	-	
As at March 31, 2019	7.23	2.13	14.67	0.56	24.59
As at March 31, 2019	6.45	0.00	27.95	2.24	36.64
As at March 31, 2018	10.78	0.02	32.93	2.80	46.53

6.1 The Opening balance includes Fixed Asset aquired as part of business combination , Refer Note no 47

7 Capital Workin Progress

Description of assets	As at March 31, 2019	As at March 31, 2018
Deemed cost		
Opening	205.03	3.60
Additions	757.59	205.03
Reclassifications	-	(3.60)
TOTAL	962.62	205.03

GUJIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

8. Other investments

Non-current

Particulars	As at March 31, 2019		As at March 31, 2018	
	Qty	Amount	Qty	Amount
Non Trade				
Unquoted (at FVTOCI)				
(i) Equity Instruments				
- Saraswat Co-op Bank Ltd	4,990	0.50	4,990	0.50
TOTAL AGGREGATE UNQUOTED INVESTMENTS		0.50		0.50
TOTAL NON-CURRENT INVESTMENTS		0.50		0.50
Aggregate carrying amount of unquoted investments		0.50		0.50

GUFIC BIOSCIENCES LIMITED MUMBAI

169

Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

9. Loans
(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
(a) Deposit		
with Related Parties (Refer Note no 38)	422.11	266.68
(b)Loan to staff	1.31	
Total	**423.42**	**266.68**
Current		
Loans to Staff	3.02	1.43
Total	**3.02**	**1.43**

Note: These financial assets are carried at amortised cost. No loans are due from directors or other officers of the Company either severally or jointly with any other person. Refer Note No. 38 for dues from related parties

10. Other Financial Assets
(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Security Deposits (at Amortised Cost)	359.71	298.97
Total	**359.71**	**298.97**

11. Deferred Tax
Deferred Tax Relates to the :

Particulars	Balance Sheet		Profit & Loss	
	As at March 31, 2019	As at March 31, 2018	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Property, plant and equipment	(290.28)	(274.17)	1.53	(75.47)
Borrowing Cost	(7.34)	(3.73)	3.60	2.06
Trade Receivables	125.08	204.53	(23.89)	84.56
Employee benefits (net of OCI)	69.44	186.21	(123.42)	63.92
Provision for Sales	93.01	102.90	(9.89)	(221.80)
MAT Credit	5.74	5.74	-	-
Other items	52.32	59.36	(19.74)	26.21
Deferred Tax Expense/(Income) in Statement of Profit and Loss				
Net Deferred Tax Assets/(Liabilities)	68.96	280.83	(182.07)	(120.43)

Reflected in the Balance Sheet as Follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	366.59	558.73
Deferred tax liabilities	(297.62)	(277.90)
Net	**68.96**	280.83

Reconciliation of Deferred Tax Assets/(Liabilities) (net):

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	280.83	401.25
Tax Income during the Period recognised in Statement of Profit and L	(182.07)	(120.43)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	(29.80)	-
Closing Balance	68.96	280.83

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

12. Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
(i) Capital Advances		
Cosidered Good	191.78	265.90
Cosidered doubtful	24.82	-
	216.61	265.90
Less : Allowance for doubtful debts	(24.82)	-
	191.78	**265.90**
(ii) Others		
(a) Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc	41.32	41.39
(b) Prepaid Expenses		
- For Leave & Lisence Agreement (Factory Building & office premises)	176.88	173.13
- Finance Charges	28.82	37.47
(c) Others		
- Others	3.78	127.83
Total	**442.60**	**645.72**
Current		
(i) Advances other than Capital Advances		
- Employees Imprest Advance	289.01	259.64
- to Related Parties **(Refer Note 38)**	691.24	348.35
TOTAL	980.25	**607.98**
(ii) Others		
Advance to Vendors		
Cosidered Good	370.56	381.87
Cosidered doubtful	14.17	-
	384.74	381.87
Less : Allowance for doubtful debts	(14.17)	-
	370.56	**381.87**
Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc	1,281.80	541.44
Cenvat Recoverable	20.82	20.69
Prepaid Expenses	32.36	16.43
Others	56.55	0.91
Total	**2,742.35**	**1,569.32**

13. Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (lower of cost and net realisable value)		
(As verified, valued and certified by the Management)		
a) Raw Materials	3,026.07	1,781.17
b) Work-in-Process	3,245.88	1,829.43
c) Finished Goods	1,687.76	4,248.82
d) Packing Materials	738.01	588.97
e) Stock-in-Trade	689.28	971.72
f) Consumables	41.46	-
Total	**9,428.46**	**9,420.10**

The cost of Inventories recognised as an expense during the year was Rs. 18077.31 lakhs (2017 - 2018: Rs. 14425.83 lakhs) This is included as part of Cost of Materials Consumed and Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade in the Statement of Profit and Loss.

The mode of valuation of Inventories has been stated in note 2.11.

Included above, **Stock-in-Transit**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Raw Materials	383.19	50.48
b) Finished Goods	16.96	564.64
	400.15	615.13

GUFIC BIOSCIENCES LTD MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

14. Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Current- (Refer Note 51)		
Considered good	7,947.85	5,721.69
having Significant increase in credit risk/credit impaired	2,816.98	3,031.17
Total	10,764.83	8,752.86
Allowance for doubtful debts (expected credit loss allowances)	(446.79)	(672.82)
	10,318.04	8,080.04
Total	**10,318.04**	8,080.04

14.1 Trade receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 30-90 days based on the assessement of recoveries any receivables which are more than 90 days are considered under "Significant increase in Credit Risk" and any receivables more than 180 days are considered as " Credit Impared"

The company has used a practical expecient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period as follows

Ageing	Expected credit loss(%)
Within the credit period	1.37%
91 - 180 days past due	2.18%
181 - 360 days past due	9.44%
361 - 720 days past due	7.81%
721 - 1080 days past due	93.03%
More than 1080 days past due	100.00%

Age of receivable	As at March 31, 2019	As at March 31, 2018
Within the credit period	7,834.01	5,665.28
91 - 180 days past due	829.15	836.81
181 - 360 days past due	1,075.75	1,281.58
361 - 720 days past due	573.98	222.38
721 - 1080 days past due	5.15	73.99
More than 1080 days past due	-	-
TOTAL	10,318.04	8,080.04

Movement in the expected credit loss allowance

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	672.82	375.37
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(225.04)	297.45
Balance at the year End	446.78	672.82

15. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Balances with Banks		
In Current Accounts	67.80	360.18
(b) Cheques on hand	266.02	-
(c) Cash on hand	32.32	13.75
Cash and cash equivalents as per balance sheet	**366.15**	373.92

16. OTHER BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Earmarked Balances with Banks		
- Unpaid dividend accounts	4.32	4.10
- Deposits against guarantees and other commitments	389.01	371.54
TOTAL	393.33	375.63

Other Bank Balances - Earmarked Balances with Banks includes deposit Rs 38.29 lakhs (2017 - 2018 : Rs 5.00 Lakhs) which have an original maturity of more than 12 months

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

17. Equity Share Capital

Authorised Share capital :	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Re.1 Each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued and subscribed capital comprises:				
Equity Shares of Re.1 Each, Fully Paid Up	7,78,30,000	778.30	7,78,30,000	778.30
	7,78,30,000	778.30	7,78,30,000	778.30

17.1 Fully paid equity shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares outstanding at the beginning of the year	7,78,30,000	778.30	7,78,30,000	778.30
Equity Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	7,78,30,000	778.30	7,78,30,000	778.30

17.2 : The Company has only one class of equity shares having a par value of Re. 1 per shares. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

17.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
a) Zircon Teconica Private Ltd. (Formerly known as Zircon Finance and Leasing Pvt. Ltd.)	2,05,23,330.00	26.37	2,05,23,330.00	26.53
b) Jayesh Pannalal Choksi	1,80,10,259.00	23.14	1,80,10,259.00	23.28
c) Pranav Jayesh Choksi	72,68,626.00	9.34	69,75,826.00	9.02
d) SBI Trustee Company Limited (through various mutual funds)	45,23,902.00	5.81	57,07,489.00	7.38
e) Gufic Private Limited	53,74,157.00	6.90	53,30,957.00	6.89

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

18. Other equity excluding non-controlling interests

Particulars	As at March 31, 2019	As at March 31, 2018
General reserve (Refer Note 18.1)		
Balance at beginning of the year	134.71	134.71
Movements	-	-
Balance at end of the year	**134.71**	**134.71**
Capital Reserve (Refer Note 18.2)		
Balance at beginning of the year	12.50	12.50
Movements	-	-
Balance at end of the year	**12.50**	**12.50**
Retained earnings		
Balance at beginning of year	4,408.33	2,809.36
Add : Profit for the year	2,191.82	1,645.52
Add : Reversal of Notional Interest on Capital Contribution	86.02	-
Less : Final Dividend on Equity Shares (Refer Note 18.3)	(38.68)	(38.68)
Less : Corporate Tax on Dividend	(7.87)	(7.87)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	(29.80)	-
Less: Prior Period taxes Effect	(17.00)	-
Balance at end of the year	**6,592.83**	**4,408.33**
Others		
Contribution towards Capital	16.45	79.73
Balance at end of the year	**16.45**	**79.73**
Total	**6,756.49**	**4,635.27**

Note 18.1: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Note 18.2: The Capital reserve is created on receipts of government grants for setting up of tissue culture division in the earlier years.

Note 18.3: The company has paid dividend of Rs. 0.05 per share on September 29, 2018 (totalling to Rs. 38.68 lakhs (Previous year Rs. 0.05 per share totalling to Rs 38.68 lakhs)) was paid to the holders of fully paid equity shares

Note 18.4: Others Includes the notional interest charged to the Statement of Profit & Loss account on account of interest free loan given by the directors of the company.

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

19. Non-current Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current	Non Current	Current
Secured – at amortised cost				
(A) From Banks				
(a) Term loans (Refer Note 19.1)	1,093.04	143.66	381.35	161.17
(b) Vehicle Loans (Refer Note 19.1)	9.40	14.34	17.07	34.28
(B) From Others				
(a) Vehicle Loans (Refer Note 19.1)	22.42	16.63	40.61	18.30
(C) Long term maturies of finance lease obligation (Refer Note 19.1 (III))	0.00	3.79	3.79	6.99
TOTAL (I)	1,124.87	178.42	442.82	220.74
Unsecured – at amortised cost				
From Directors (Refer Note 19.1 (IV))	6.30		389.10	
TOTAL (II)	6.30	-	389.10	-
Total Non-current borrowings	1,131.17	178.42	831.92	220.74

19.1 : Summary of borrowing arrangements
The terms of repayment of term loans and other loans are stated below:

I. As at March 31, 2019

Particulars	Amount outstanding (Rs. Lakhs)	Terms of Repayment	Rate of Interest
(A) Term Loans from Bank Security (i) The loan are secured by first pari passu charge on all the present and furture plant & machineries/ equipments / air conditioners / computers & Accessories / Electric Installation and Furniture and Fixture (ii) Further the loan is also secured by Legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari (iii) It is also secured by personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (resctricted to the exposure of Rs. 3640 lakhs) from Gufic Private Limited (Company in which directors are interested)	1,236.70	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 42,000/- to Rs. 7,56,000/-(excluding interest), over a period of 1 to 24 months.	The Rate of Interest is between 9.70% to 12.50 % p.a and shall be payable on monthly basis.
(B) Vehicle Loans from Bank and Others Security (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted (ii) Carrying value of the fixed assets pledged is Rs. 198.54 lakhs	62.79	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 7,850/- to Rs. 1,13,548/- (including interest), over a period of 1 to 60 months	The Rate of Interest is between 8.18 % to 11.01 % p.a. and shall be payable on monthly basis.

II. As at March 31, 2018

Particulars	Amount outstanding (Rs. Lakhs)	Terms of Repayment	Rate of Interest
(A) Term Loans from Bank Security (i) The loan are secured by first pari passu charge on all the present and furture plant & machineries/ equipments / air conditioners / computers & Accessories / Electric Installation and Furniture and Fixture (ii) Further the loan is also secured by Legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari (iii) It is also secured by personal guarantee of Managing Director and Chief Executive Officer and a corporate guarantee (resctrited to the exposure of Rs. 3640 lakhs) from Gufic Private Limited (Company in which directors are interested) (iv) Carrying value of the fixed assets pledged is Rs. 1864.25 lakhs	542.52	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 42,000/- to Rs. 7,56,000/-(excluding interest), over a period of 1 to 24 months.	The Rate of Interest is between 9.70% to 12.50% p.a and shall be payable on monthly basis.
(B) Vehicle Loans from Bank and Others Security (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted (ii) Carrying value of the fixed assets pledged is Rs. 244.33 lakhs	110.27	Amount disbursed under the term loan shall be repaid in monthly installements varying from Rs. 7,850/- to Rs. 1,49,000/- (including Interest), over a period of 1 to 60 months.	The Rate of Interest is between 8.18 % to 11.47 % p.a. and shall be payable on monthly basis.

III Obligations under finance leases
Interest rates underlying the lease obligations are fixed at respective contract dates at 11.0688% (2017 - 2018 : 11.0988%)

Reconciliation between the total of future minimum lease payments and their present value

Particulars	As at March 31, 2019		As at March 31, 2018	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
With One Year	3.95	3.95	7.90	7.90
After one year but not more than five years			3.95	3.95
More than five years				
Total minimum lease payments	3.95	3.95	11.85	11.85
Less: Amounts representing finance charges	0.16	0.16	1.07	1.07
Present Value of minimum lease payments	3.79	3.79	10.78	10.78

GUFIC BIOSCIENCES LIMITED MUMBAI

IV. The company has received unsecured and interest free loan from the directors of the compnay. The loan are repayable after March 31, 2020 or any period thereafter as mutually decided between the directors and the company. The company has provided interest on the loan @ 11 % p.a. (2017 - 18 : 11% p.a.). Further the company has during the year repaid certain amount to its directors and have reversed the interest provided in the earlier years. Thus the company during the year has accounted for interest income of Rs. 63.26 lakhs (2017 - 2018 : interest expenses of Rs. 65.34 lakhs) and shown the same under the head "Other equity excluding non-controlling interests" as owners contribution towards equity.

19.2 There are no breach of contractual terms of the borrowing during the year ended March 31, 2019 and March 31, 2018.

19.3 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated of cash flows as cash flows from financing activities.

Particulars	Term loans from financial institutions
As at 31st March, 2018	8,190.19
Financing cash flows	1,784.26
Non-cash changes	
Interest accruals on account of amortisation	(17.44)
As at 31st March, 2019	**9,957.01**

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

20. Other financial liabilities (At Amortised Cost)

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Unsecured		
(a) Security and Trade Deposits from Agents and Stockists	468.09	476.32
Total	**468.09**	**476.32**
Current		
(a) Current maturities of long-term debt (Refer Note 19)	174.63	213.75
(b) Current Maturities of Finance lease of obligation (Refer Note 19)	3.79	6.99
(c) Interest accrued and not due on Borrowings	6.39	1.03
(d) Interest accrued and due on Borrowings	9.46	4.66
(e) Unpaid dividends (Refer Note no. 20.1)	4.07	4.13
(f) Others :-		
(i) Interest payable on Security Deposit	14.28	9.44
(ii) Employee Benefits Payable	896.09	771.32
Total	**1,108.70**	**1,011.32**

Note 20.1 : There is no amount due and outstanding to be credited to the Investor Education & Protection Fund

21. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current		
Provision for Employee Benefits (Refer Note 39)		
(i) for Gratuity	81.58	122.90
(ii) for Compensated Absences	104.01	103.58
TOTAL	**185.59**	**226.48**
Current		
(a) Provision for Employee Benefits (Refer Note 39)		
(i) for Gratuity	55.57	51.08
(ii) for Compensated Absences	14.80	8.98
	70.37	**60.06**
(b) Others		
(i) Provision for Sales Returns (Refer Note 53)	266.52	297.30
	266.52	**297.30**
TOTAL (a + b)	**336.89**	**357.36**
Total	**522.48**	**583.84**

22. Current Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Loans repayable on demand		
Secured - at amortised cost		
(a) Loans from banks (Refer Note (1) below)	8,469.00	6,481.44
Unsecured - at amortised cost		
(a) Foreign Currency Loan (Refer Note (2) below)		435.35
Total	**8,469.00**	**6,916.79**

Note 1: Secured loans comprise of Bank Overdraft, and are secured by hypothecation of all stocks and book debts. The facilities granted to the company are further secured by Equitable / Legal mortgage of land and factory building of Gufic Private Limited to the extent of Rs. 2000 lakhs (Company in which directors are interested), situated at Navsari, against the credit facilities sanctioned to the company. The loans are secuered by personal guarantee of Managing Director and Chief Executive Officer and the loan are secured by a corporate guarantee (restricted to the exposure of Rs. 3640 lakhs) of Gufic Private Limited.

Rate of Interest @ 9.85% and repayable on demand.

Note 2: Unsecured Loan comprises of Foreign Currency Loan (Buyers Credit) of Rs. NIL (March 31, 2018 Rs. 435.35 lakhs)

Foreign Currency loans carry interest rate at 3 months LIBOR p us 0.48 %

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

23. Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Current (Refer Note 51)		
Total outstanding dues of micro enterprises and small enterprises	281.65	273.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,498.86	7,324.32
Total	7,780.51	7,597.94

The average credit period on purchases is 45 to 90 days. No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers. Based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise. This has been relied upon by the auditors.

Particulars	As at March 31, 2019	As at March 31, 2018
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	202.84 and interest of Rs. 78.81 Lakhs	273.62 (interest Rs. nil)
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Rs. 8.76 Lakhs	Nil
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	Rs. 78.81 Lakhs	Nil
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Rs. 87.57 Lakhs	Nil

24. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Statutory Dues Payables (includes Excise Duty, Provident Fund, Withholding Taxes, etc.)	254.16	548.40
(b) Advances from customers	264.72	136.77
(c) Others	0.28	27.38
Total	519.16	712.54

25. Current Tax Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax liabilities		
Provision for Income Tax (Net)	420.07	258.98
	420.07	258.98

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

26. Revenue from operations

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
a) Sale of Products (Net of Returns and GST)	34,244.90	30,139.54
b) Other Operating Revenue		
(i) Processing Charges	751.54	689.59
(ii) Other Operating Revenues	80.52	44.85
Total	35,076.96	30,873.98

DISAGGREGATION OF REVENUE

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue based on Geography		
- Domestic	31,202.47	27,719.54
- Export	3,042.43	2,420.00
Revenue from operations	34,244.90	30,139.54

Reconciliation of Revenue from operations with contract price

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contract Price	35,211.31	31,019.32
Less:		
Sales Returns	938.77	866.27
Discount	27.64	13.51
Total Revenue from Operations	34,244.90	30,139.54

Contract Balances

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Trade receivables	10,318.04	8,080.04
Contract assets	-	-
Contract liabilities	264.72	136.77

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms which may be either on Ex-factory basis or on delivery. Payment terms with customers vary depending upon the contractual terms of each contract.

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Contract Liabilities		
Balances at the beginning of the year	136.77	147.45
Additional during the year	264.72	136.77
Reduction during the year	136.77	147.45
Balances at the close of the year	264.72	136.77

27. Other Income

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
a) Interest Income (at amortised Cost)		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	26.09	23.78
(ii) Interest income on financials assets		
(a) Other deposits and receivables	55.89	37.74
(b) Advance to associates	18.13	-
Total (a)	100.11	61.52
b) Dividend Income		
Dividends from equity investments	0.04	0.08
Total (b)	0.04	0.08
c) Other Non-Operating Income (Net of expenses directly attributable to such income)		
Scrap Sales	17.11	27.67
Sundry Balance Written Back	117.77	92.56
Miscellaneous Income	96.37	63.55
Excess provision Written Back	52.75	-
Total (c)	284.01	183.79
d) Other gains and losses		
Net foreign exchange gains/(losses)	33.06	40.78
Total (d)	33.06	40.78
TOTAL (a+b+c+d)	417.22	286.17

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

28. Cost of Material Consumed

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A). Consumption of Raw Material		
Opening Stock	1,778.67	2,039.94
Add: Purchases	12,023.16	9,089.25
(Less) : Closing Stock	(3,026.07)	(1,778.67)
TOTAL (A)	10,775.76	9,350.52
(B). Consumption of Packing Material		
Opening Stock	588.97	569.15
Add: Purchases	2,089.01	1,588.09
Less : Closing Stock	(738.01)	(588.97)
TOTAL (B)	1,939.97	1,568.27
Total (A + B)	12,715.73	10,918.78

29. Purchases of Stock - in - Trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Purchase of Stock - in - Trade	3,984.34	6,824.11
Total	3,984.34	6,824.11

30. Changes in Inventories of Construction Work-in-Progress and Stock-in-Trade

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening stock of		
i) Work-in-progress	1,829.43	2,244.29
ii) Finished goods	4,248.81	545.74
iii) Stock-in-trade	971.72	942.87
	7,049.96	3,732.90
Less: Closing stock of		
i) Work-in-progress	3,245.88	1,829.43
ii) Finished goods	1,737.56	4,248.81
iii) Stock-in-trade	689.28	971.72
	5,672.71	7,049.96
Net Increase	1,377.25	(3,317.06)

31. Employee benefits expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries and Wages	4,303.08	3,907.55
Contribution to provident and other funds (Refer Note 39)	163.72	115.68
Staff Welfare Expenses	218.11	438.62
Total	4,684.90	4,461.86

32. Finance costs

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on Financial Liabilities - borrowings carried at amortised cost	878.10	733.97
Bank and other financial charges	22.13	22.12
Interest on Owners Contribution	22.75	65.34
Interest on Income Tax	9.31	66.66
Interest to MSME	83.83	-
Total	1,016.12	888.08

33. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of property, plant and equipment (Refer Note 5)	454.77	436.03
Amortisation of intangible assets (Refer Note 6)	9.90	3.95
Total depreciation and amortisation	464.66	439.98

34 Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Consumable Stores	48.19	64.43
Power and Fuel	342.88	357.87
Labour Charges	1,918.67	1,270.08
Factory Expenses	4.32	19.15
Rent	394.72	197.85
Rates and Taxes (Excluding Taxes on Income)	20.28	17.83
Repairs and Maintenance	-	-
- Building	23.14	167.45
- Machinery	30.98	80.42
- Others	90.10	51.19
Sales Tax Expenses	0.14	2.24
Printing and Stationery	145.94	96.33
Communication Expenses	59.58	67.67

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Director Sitting Fees	0.30	2.65
Insurance Charges	48.08	48.29
Traveling, Conveyance and Vehicle Exps	1,993.21	2,218.45
Legal & Professional Fees	560.22	500.67
Testing and Laboratory Expenses	52.41	19.52
Transport and Forwarding	467.90	696.92
Commission and Brokerage	495.31	494.54
Sales Promotion Expenses	167.36	116.56
Advertisement	5.76	15.98
Loss on sale of Asset (Net)	-	0.96
Donation	1.04	9.05
Research & Development Expenses (Refer Note 45)	207.75	528.82
Corporate Social Responsibility Activity (Refer Note 46)	38.60	20.22
Bad Debts & Provision for Bad Debts	47.55	297.57
Miscellanous Expenses	541.83	429.67
Total	7,716.27	7,792.37

35. Income Taxes

a. Tax expense recognised in profit and loss:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Current Tax Expense for the year	1,152.82	1,101.40
Tax expenses of prior years	5.94	125.95
Net Current Tax Expenses	**1,158.77**	**1,227.35**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	182.07	120.43
TOTAL	**1,340.84**	**1,347.78**

b. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit before tax	3,534.91	2,995.40
Tax using the Company's domestic tax rate (March 31, 2019: 34.94%, March 31, 2018: 34.61%)	1,235.10	1,036.56
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	218.43	323.67
Incremental deduction allowed for Research and Development costs	(130.61)	(146.96)
Others	11.97	8.56
Current and Deferred Tax expense (excluding prior year taxes)	**1,334.89**	**1,221.83**

I. During the year ended March 31, 2019 and March 31, 2018 the Company has paid dividend to share holders, this has resulted in payment of dividend distribution tax to the taxation authorities. The Company believes that dividend distribution tax represents additional payment to tax authorities on behalf of shareholders. Hence, dividend distribution tax paid is charged to equity.

II. There are no unrecognized deferred tax assets and liabilities as at March 31, 2019 and March 31, 2018

GUFIC BIOSCIENCES LIMITED MUMBAI

36. Segment information

36.1 Products and services from which reportable segments derive their revenues

Based on the "Management approach " as defined in IND AS 108, the Chief Operating Decision Maker (CODM) does not evaluate the Company's Performance", separately and hence the total business needs to be treated as one segment.

37. Operating lease arrangements

37.1 The Company as lessee

37.1.1 Leasing arrangements

The Company's significant leasing arrangement are in respect of operating lease for premises. The period of agreement is generally from one year to five year and is renewable by mutual consent. The Company does not have an option to purchase the leased assets at the expiry of the lease periods.

37.1.2 Payments recognised as an expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments	342.77	181.94
Contingent rentals	-	-
Sub-lease payments received	-	-
Total	342.77	181.94

37.1.3 Non-cancellable operating lease commitments

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Not later than 1 year	346.31	276.00
Later than 1 year and not later than 5 years	699.05	1,038.00
Total	1,045.35	1,314.00

GUFIC BIOSCIENCES LIMITED MUMBAI

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Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

38. Related Party Disclosures

38.1 Names of the related parties and related party relationships

Particulars	Relationship as at	
	As at March 31, 2019	As at March 31, 2018
Jayes P Choksi (Chairman & Managing Director)	Key Management Personne (KMP)	Key Management Personnel (KMP)
Pranav J Choksi (CEO & Whole-time Director)	Key Management Personne (KMP)	Key Management Personnel (KMP)
Pankaj Gandhi (Whole Time Director)	Key Management Personne (KMP)	Key Management Personnel (KMP)
Hemal Desai (Whole Time Director) (CFO tl 26/10/2018)	Key Management Personne (KMP)	Key Management Personnel (KMP)
Bairam H. Singh (Non executive Non Independent Director) (W.e.f. 29/05/2018)	Key Management Personne (KMP)	
Devkinandan B. Roonghta (CFO) (W.e.f. 29/10/2018)	Key Management Personne (KMP)	
Ami R. Shah (Company Secretary)	Key Management Personne (KMP)	Key Management Personnel (KMP)
Vipula J Choksi	Relatives of KMP	Relatives of KMP
Khushboo Desai	Relatives of KMP	Relatives of KMP
Pooja Choksi	Relatives of KMP	Relatives of KMP
Parth Gandhi	Relatives of KMP	Relatives of KMP
Rita N. Shah	Relatives of KMP	
Seema D. Roonghta	Relatives of KMP	
Shobhana S. Gandhi	Relatives of KMP	
Comfrey Pharmaceuticals Private Limited	Company in Which KMP/ Relatives of KMP can exercise influence	Company in Which KMP/ Relatives of KMP can exercise influence
Gufic Private Limited		
Gufic Chem Private Limited		
Gufic Lifesciences Private Limited		
Jai Private Limited		
Motif Hotels LLP		
Zircon Terconica Private Limited (Formerly Zircon Finance and Leasing Private Ltd)		
Zire Realty Limited		
Zire Rushi Construction		
Manshi Gandhi Enterprise		
Parth Gandhi Enterprises		
Vital Enterprise		
Shraddha Enterprise		
Prime Bio Inc.		

38.2.1 Details of related party transactions

Particulars		Year ended March 31, 2019 Rs in Lakhs	Year ended March 31, 2018 Rs in Lakhs
(a) Remuneration		104.87	91.81
(b) Reimbursement of Expenses			40.50
(c) Payment of Services		3.20	
(d) Director Sitting Fees		1.55	
Outstanding Balance as on	Cr	6.30	389.26
Outstanding Balance as on	Dr		0.93

38.2.2 Details of related party transactions

Particulars		Year ended March 31, 2019 Rs in Lakhs	Year ended March 31, 2018 Rs in Lakhs
(a) Payment of Service		1,734.85	27.58
(b) Purchase of Goods and reimbursement Exp		1,303.86	1,827.71
(c) Payment of rent rate and taxes		60.00	25.74
(d) Sale of Goods		652.03	3,310.61
(e) Service Rendered		9.40	986.94
(f) Interest Income		18.13	
(g) Gurantee given			450.00
(h) Licence Fees Paid			17.21
(i) Purchase of Intangible		45.77	
Outstanding Balance as on	Cr	110.25	84.40
Outstanding Balance as on	Dr	1,891.64	595.75

Sales of goods to related parties were made at the usual list prices. Purchases were made at market or ce discounted to reflect the quantity of goods purchased and the relationships between the parties.

The amount outstanding are unsecured and will be settled in cash. No guarantee have been given or received. No expense has been recognized in the current period or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

38.3 Loans from related parties

Particulars	As at March 31, 2019	As at March 31, 2018
JAYESH P. CHOKSI		369.63
PRANAV J CHOKSI	6.30	19.48

38.4 Compensation/Professional ot key management personnel and their relatives

Given details as follows in the table

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Remuneration to Key Management Personnel	96.42	**83.64**
Remuneration to Relatives of Key Management Personnel	11.66	**8.17**

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individual and market trends.

39. Employee Benefit Plans

39.1 Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees of its Company. The assets of the plans are held separately under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

The company has recognised the amounts in the profit and loss accounts

Particulars	For the year ended 31.03.2019 Rs in Lakhs	For the year ended 31.03.2018 Rs in Lakhs

Employer's Contribution to provident fund & ESIC fund	263.72	117.75

39.2 Defined benefit plans

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity. The board of the Fund is composed of an equal number of representatives from both employers and (former) employees. The board of the Fund is required by law and by its articles of association to act in the interest of the Fund and of all relevant stakeholders in the scheme, i.e. active employees, inactive employees, retirees, employers. The board of the Fund is responsible for the investment policy with regard to the assets of the Fund.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Life Insurance Corporation of India
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is reinsured by an external insurance company.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2019. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
Discount rate(s)	7.79%	7.83%
Expected rate(s) of salary increase	5.00%	5.00%
Average longevity at retirement age for current beneficiaries of the plan (years)*		
Males	58 & 75 Years	58 years
Females	58 & 75 Years	58 years
Average longevity at retirement age for current employees (future beneficiaries of the plan) (years)*		
Males	58 & 75 Years	58 years
Females	58 & 75 Years	58 years

* Based on Indian Assured Lives Mortality (2006-08) Ult. table

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Service cost:		
Current service cost	18.27	24.98
Past service cost and (gain)/loss from settlements		
Net interest expense	9.63	9.96
Components of defined benefit costs recognised in profit or loss	27.90	34.94
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments	2.24	2.10
Others (describe)		
Adjustments for restrictions on the defined benefit asset		
Components of defined benefit costs recognised in other comprehensive income	2.24	2.10
Total	30.14	37.04

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	(178.66)	(164.55)
Fair value of plan assets	41.51	41.51
Funded status	(137.15)	(123.04)
Restrictions on asset recognised		
Net liability arising from defined benefit obligation	(137.15)	(123.04)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Opening defined benefit obligation	164.55	179.83
Interest cost	11.88	12.95
Current service cost	18.27	24.98
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	0.46	(6.73)
Actuarial gains and losses arising from experience adjustments	11.47	(46.48)
Others (describe)		
Past service cost, including losses/(gains) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in a business combination		
Exchange differences on foreign plans		
Benefits paid Directly by Employer	(16.04)	
Others - (describe)		
Closing defined benefit obligation	178.66	164.55

Movements in the fair value of the plan assets are as follows:

Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
Opening fair value of plan assets	41.51	41.51
Interest income	3.25	2.99
Remeasurement gain (loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	(3.25)	(2.99)
Others (describe)	-	-
Contributions from the employer	-	-
Contributions from plan participants	-	-
Assets distributed on settlements	-	-
Assets acquired in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Other (describe)	-	-
Closing fair value of plan assets	41.51	41.51

The fair value of the plan assets at the end of the reporting period is not available.

Sensitivity Analysis

The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occuring at the end of the reporting period

Particulars	As at March 31, 2019	As at March 31, 2018
Impact on Defined Benefit obligation		
Delta Effect of +1% Change in Rate of Discountins	(10.88)	(9.62)
Delta Effect of -1% Change in Rate of Discounting	12.39	10.94
Delta Effect of +1% Change in Rate of Salary Increase	12.62	11.15
Delta Effect of -1% Change in Rate of Salary Increase	(11.26)	(9.96)
Delta Effect of +1% Change in Rate of Employee Turnover	1.80	1.52
Delta Effect of -1% Change in Rate of Employee Turnover	(2.09)	(1.77)

Maturity Analysis of Projected benefit obligation for next		
1st Year	23.46	19.79
2nd Year	15.28	19.73
3rd Year	22.48	23.49
4th Year	10.61	20.42
5th Year	7.19	9.16
Thereafter	93.37	76.85

GUFIC BIOSCIENCES LIMITED MUMBAI

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(Maharashtra)
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10/7/2023
OF INDIA

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

40. Earnings per share

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Basic earnings per share	2.82	2.12
Diluted earnings per share	2.82	2.12

40.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit / (loss) for the year attributable to owners of the Company	2,194.07	1,647.62
Less: Preference dividend and tax thereon	-	-
Earnings used in the calculation of basic earnings per share	2,194.07	1,647.62
Weighted average number of equity shares	7,78,30,000	7,78,30,000

40.2. Diluted Earnings Per Share

The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective periods.

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit / (loss) for the year used in the calculation of basic earnings per share	2,194.07	1,647.62
Add: adjustments on account of dilutive potential equity shares	-	-
Earnings used in the calculation of diluted earnings per share	2,194.07	1,647.62
Weighted average number of equity shares	7,78,30,000	7,78,30,000

40.3. Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Weighted average number of equity shares used in the calculation of Basic EPS	7,78,30,000	7,78,30,000
Add: adjustments on account of dilutive potential equity shares	-	-
Weighted average number of equity shares used in the calculation of Diluted EPS	7,78,30,000	7,78,30,000

GUFIC BIOSCIENCES LIMITED MUMBAI

41. Financial instruments

41.1 Capital management

The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt offset by cash and bank balances and total equity of the company. The company is not subject to any externally imposed capital requirements.

41.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2019	As at March 31, 2018
Debt (i)	9,778.59	7,969.45
Less: Cash and bank balances	366.15	373.92
Net debt	9,412.44	7,595.53
Total Equity (ii)	7,534.79	5,413.57
Net debt to equity ratio	1.25	1.40

41.2 Categories of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Measured at amortised cost		
(a) Other investments	0.50	0.50
(b) Cash and bank balances	366.15	373.92
(c) Trade Receivable	10,318.04	8,080.04
(d) Loans	426.44	268.11
(e) Other Financial Assets	359.71	298.97
Financial liabilities		
Measured at Amortised cost		
(a) Borrowings	9,600.17	7,748.71
(b) Trade Payable	-	-
(C) Other Financial Liabilities	1,576.79	1,487.64

41.3 Financial risk management objectives

The company has a board approved policy to manage the various risks that arise from its business activities.

The objective of the risk management policy document is to ensure that the company has proper and continuous risk identification and management process. This process will generally involve the steps:

- Identifying, ranking risks inherent in the Organisation's strategy (including its overall goals and appetite for risk);
- Selecting the appropriate risk management approaches and transferring or avoiding those risks that the business is not willing or competent to manage;
- Implementing controls to manage the remaining risks;
- Monitoring the effectiveness of risk management approaches and controls;
- Learning from experiences and making improvements.

The various Risks to which the company is exposed and the steps taken to mitigate or minimise the same are given below:

41.4 Market risk

The Companies activities primarily expose it to the interest rates risk as discussed below.

41.5 Interest rate risk management

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	March 31, 2019	March 31, 2018
Borrowings bearing fixed rate of interest	66.58	121.05
Borrowings bearing variable rate of interest	9,729.44	7,473.21
	9,796.03	7,594.26

41.5.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the company's (Contracted Interest Rate on all the borrowing)

) profit for the year ended March 31, 2019 would decrease/increase by Rs. 85.92 lakhs (2017 - 2018: decrease/increase by Rs. 59.62 lakhs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings, and

41.6 Credit risk management

GUFIC BIOSCIENCES LIMITED MUMBAI

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Before accepting any new customer, the company evaluates the credit worthiness of the potentional customers based on past history and other external inquiries as deemed appropriate. The company also obtains the necessary KYC documents from all the customer for assessing the credit quality and defines the credit limits accordingly. Limits and scoring attributed to customers are reviewed once a year.

To manage the credit risk from trade receivables, the Company per odically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Exposure to the Credit risks

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	10318.04	8080.04

41.7 Liquidity risk management

Ult mate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term, and ong-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 41.7.2 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

41.7.1 Liquidity and interest risk tables

The tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financ al liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Commentary:
The tables below include the weighted average effective interest rate and the carrying amount of the respective financial liabilities as reflected in the standalone balance sheet as an example of summary quantitative data about exposure to interest rates at the end of the reporting period that an entity may provide internally to key management personnel.

	upto 1 year	1 to 3 years	3 months to 5 year	Total
March 31, 2019				
Non Derivative				
Trade payable	7,780.51	-	-	7,780.51
Borrowings	8,037.11	1,160.85	580.63	9,778.59
Other Financial Liabilities	1,398.37	-	-	1,398.37
	17,215.99	**1,160.85**	**580.63**	**18,957.47**
March 31, 2018				
Non Derivative				
Trade payable	7,597.94			7,597.94
Borrowings	7,365.15	477.39	126.91	7,969.45
Other Financial Liabilities	1,266.90			1,266.90
	16,229.99	**477.39**	**126.91**	**16,834.29**

41.7.2 Financing facilities

Particulars	As at March 31, 2019	As at March 31, 2018
Secured bank overdraft facility:		
i) amount used	8,000.00	6,000.00
ii) amount unused	-	-
	8,000.00	6,000.00
Secured bank loan facilities with various maturity dates through to March 31, 2018 and which may be extended by mutual agreement		
i) amount used	1,288.91	551.36
ii) amount unused	1,253.75	220.95
	2,542.66	772.31

41.8 Fair value measurements

The investment of the company are not readily marketable. Further the company has invested in the securities for the purpose of obtaining the credit facilities. The company has to returned the securities back to the lender in the event the credit facilities are repaid / closed by the company. Thus in the case the cost of the security represents the fair value.

Except as stated above the carrying amount of all other financial assets approximate their fair values as indicated below

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

	As at March 31, 2019	As at March 31, 2018
	Fair value	Fair value
Financial assets		
Financial assets at amortised cost:	**11,863.67**	**9,396.68**
(a) Trade receivables	10,318.04	8,080.04
(b) Cash and cash equivalent	**366.15**	373.92
(c) Other Bank Balances	393.33	375.64
(d) Loan and Advances -Non Current	**783.13**	565.65
(e) Loan and Advances - Current	3.02	1.43
Financial liabilities		
Financial liabilities held at amortised cost:	**11,176.96**	**9,236.35**
(a) Long Term Borrowings	1,131.17	831.92
(b) Short Term Borrowings	8,469.00	6,916.79
(c) Trade Payables		
(e) Other Financial Liabilities- Non Current	468.09	476.32
(f) Other Financial Liabilities- Current	1,108.70	1,011.32

GUFIC BIOSCIENCES LIMITED MUMBAI

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

42. Commitments for expenditure

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	447.52	315.33
Total	447.52	315.33

43. Contingent liabilities

43.1 Contingent liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(c) Other money for which the company is contingently liable		
(i) Letter of Credit	374.14	678.71
(ii) Bank Gurantee	136.12	112.78
(iii) Excise Duty	108.86	108.86
(iv) Income tax	289.41	417.41
(v) Sales Tax	31.66	29.15

(i) The above claims are pending before various Authorities / court. The Company is confident that the cases will be successfully contested.

(ii) These represent demands raised by Income-tax department on various matters for which disputes are pending before various Appellate authorities. The Company is confident that all these cases can be successfully contested.

44. PAYMENTS TO AUDITORS

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
As Auditors		
a) For audit	13.20	7.25
b) Tax Audit	-	0.70
c) Limited Review	2.50	0.80
In other Capacity		
a) Certification Work & Other Capacity	0.26	1.04
b) Representation before Statutory Authority	4.85	1.90
Reimbursement of Expenses & Service Tax / Goods and Service Tax	1.26	0.63
Total	22.08	12.32

45. The company had obtained an approval under sec 35(2AB) in the F.Y. 2014-15 for inhouse scientific research, which has been renewed in the FY 17 - 18. During the year it has incurred expenditure of Rs. 387.71 lakhs (including fixed assets of Rs. 179.96 lakhs) (Previous Year : Rs. 853.21 lakhs (including fixed assets of Rs.324.39 lakhs)) and the same has been shown under the head other expenses.

46. CSR Expenditure

(a) Gross amount required to be spent by the company during the Financial Year 18 - 19: Rs. 38.60 lakhs (2017-18: Rs. 20.22 Lakhs)

(b) Amount spent during the year

Particulars	In cash	Yet to be paid	Total
(i) On Construction / Acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	38.60	-	38.60
Total	38.60	-	38.60

47. The Scheme of Arrangement between Gufic Strident Bio-Pharma Private Limited ("the Transferor") and the Company ("the Scheme"), inter-alia envisaged merger of the business of the transferor into the Company. The scheme was approved by Hon'ble National Company Law Tribunal, Mumbai Bench on September 6, 2018 and became effective on September 25, 2018 upon completion of all the formalities.

Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of the transferor compnay were transferred to and vested in the Company with effect from April 01, 2016 ("the Appointed Date"). The amalgamation was accounted under the "pooling of interest" method prescribed under Ind AS 103 - Business combinations, as prescribed by the Scheme.

Accordingly all the assets, liabilities, and other reserves of the transferor as on April 01, 2016 were transferred to the Company as per the Scheme.

47.1: Assets acquired and liabilities recognised at the Appointed Date i.e. April 1, 2016

Particulars	value recognised on acquisition (` in lakhs)
Current Assets	
Inventories	37.49
Trade Receivable	184.93
Cash and Cash Equivalents	10.51
Other Current Assets	39.29
Non Current Assets	
Fixed Assets	65.88
Deferred Tax Assets	9.34
Total (A)	347.54
Current Liabilities	
Trade Payable	225.36
Other Current Liabilities	49.51
Short Term Provision	0.87

NOTARY GOVERNMENT OF INDIA UDAY [illegible] Mumbai (Maharashtra) Regd. No. [illegible] Exp. Date 27/07/2023

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended March 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Non - Current Liabilities	
Long term Borrowings	101.58
Total (B)	**377.32**
Accumulated Balance in Retained Earnings (C)	31.78
Net Identifiable Assets acquired (A-B+C)	2.00
Consideration Transferred	4.80
Goodwill Arising on acquisition	2.80

47.2. Net Cash Inflow on acquisition

Particular	March 31, 2019 (` in lakhs)
Consideration paid in Cash	4.80
Less: Cash and Cash equivalent balance acquired	(10.61)
	(5.81)

47.3: Impact of acquisitions on the result of the company

From the date of acquisition the company has contributed Rs. 455.53 lakhs of revenue and Rs. 174.64 lakhs to the profit before tax of the company. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been Rs. 809.18 lakhs and the profit before tax of the company would have been Rs. 201.67 lakhs.

48. Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from contracts with customers is disclosed net of GST. Revenue from contracts with customers for the previous year included excise duty which was subsumed in GST. Revenue from contracts with customers for the year ended March 31, 2018 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from contracts with customers for the year ended March 31, 2019 are not comparable with year ended March 31, 2018.

49. During the year, the company has entered into transactions with a related party exceeding the threshold limit as prescribed under Rule 15(3) of the Companies Act 2013 for which company has obtained necessary post facto approval from the shareholder through Postal Ballot before March 31, 2019.

50. In the opinion of the management inventories of Rs. 9428.46 Lakhs (2017 - 2018: Rs. 9420.10) shown in Balance Sheet are good and do not include any slow moving, or dead stock. Due provision is made for the near expiry material and depletion in its value, if any. In the opinion of the management, all the current assets including inventories, loans and advances have a value on a realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

51. Balance of Trade Receivable and Trade Payable balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Pending adjustments on confirmations, if any, it is shown as good in nature.

52. The company has given security deposit of Rs. 470 Lakhs to Gufic Private Limited towards the use of its factory premises at Navsari for its manufacturing activities. Accordingly an amount of Rs.470 Lakhs has been shown under the head Long Term Loans to related parties.

Company has also given Security Deposit to Gufic Chem Private Limited of Rs. 120 Lakhs towards supply of products at concessional rate to the company and the same has been show under the head Long Term Loan to related parties.

53. Provision

Movement of Provisions (Current and Non current)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Right of Return		
Balances at the beginning of the year	297.30	938.19
Additional provision during the year	938.77	866.27
Reduction during the year	(969.55)	(1,507.13)
Balances at the close of the year	**266.52**	**297.30**

54. Authorisation of Financial Statements

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors on May 31, 2019 and are subject to approval of the shareholders at the Annual General Meeting.

55. Figures for the previous year have been rearranged/recompanyed as and when necessary in terms of current year's companying.

As per our Report of even date attached
For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N. Shroff
Partner
Membership No. 122592

212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

Mumbai dated May 31, 2019

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer & Whole Time Director

DB Roonghta
Chief Financial Officer

Ami Shah
Company Secretary

Mumbai dated May 31, 2019

GUFIC BIOSCIENCES LIMITED MUMBAI

EXHIBIT- 'F' 184

Gufic Biosciences Limited

Provisional Balance sheet as at December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

	Notes	As at December 31, 2019	As at March 31, 2019
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	1	2,988.80	2,408.18
(b) Intangible assets	1	58.67	36.64
(c) Capital work-in-progress	1	1,185.92	962.62
(d) Right-of-use assets		796.45	-
(e) Financial assets			
(i) Investments			
a) Other investments	1	0.50	0.50
(ii) Loans	3	457.96	423.42
(iii) Other Financial Assets	4	355.89	359.71
(f) Non-Current Tax Asset (net)		-	-
(g) Deferred Tax Assets (net)	5	203.26	68.96
(h) Other non-current assets	6	947.32	442.59
Total Non-current Assets		6,994.76	4,702.62
Current Assets			
(a) Inventories	7	10,498.97	9,428.46
(b) Financial assets			
(i)Trade receivables	8	10,403.87	10,318.04
(ii) Cash and cash equivalents	9	547.64	366.15
(iii) Other Bank Balances	10	491.11	393.33
(iv) Loans & Advances	3	20.64	3.02
(c) Other Current assets	6	5,061.43	2,742.35
Total Current Assets		27,023.66	23,251.35
Total Assets		34,018.42	27,953.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	778.30	778.30
(b) Other Equity	12	8,372.86	6,756.49
Total Equity		9,151.16	7,534.79
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,687.59	1,131.17
(ii) Other financial liabilities	14	477.75	468.09
(iii) Provisions	15	507.27	185.59
(iv) Lease liability		818.49	-
Total Non-current Liabilities		3,491.10	1,784.85
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	9,446.22	8,469.00
(ii) Trade and other payables	17	9,371.81	7,780.51
(iii) Other financial liabilities	14	808.41	1,108.70
(b) Provisions	15	579.83	336.89
(c) Other current liabilities	18	517.20	519.16
(d) Current tax liabilities (Net)	19	652.68	420.07
Total Current Liabilities		21,376.15	18,634.33
Total Liabilities		24,867.25	20,419.18
Total Equity and Liabilities		34,018.41	27,953.97

For and on behalf of the Board of Directors

Jayesh P. Choksi
(DIN 00001729)
Chairman & Managing Director

Pranav J. Choksi
(DIN 00001731)
Chief Executive Officer
& Whole Time Director

GUFIC BIOSCIENCES LIMITED MUMBAI

Mumbai dated 22nd June, 2020

GOVERNMENT OF INDIA NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023

Gufic Biosciences Limited

Provisional Statement of profit and loss for year ended December 31, 2019

All amounts are in Rs. Lakhs except for earnings per share information

	Notes	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Revenue from Operations	20	27,616.05	35,040.38
Other income	21	568.93	453.79
Total Income (I)		28,184.98	35,494.17
Expenses			
Cost of Material Consumed	22	11,113.30	12,715.73
Purchase of Stock in Trade	23	3,812.42	3,984.34
Changes in inventories of Work-in-Progress and Stock-in-Trade	24	(1,215.91)	1,377.25
Excise Duty Collected		-	-
Employee benefits expense	25	3,931.66	4,684.90
Finance costs	26	972.79	1,016.12
Depreciation and amortisation expense	27	596.35	464.66
Other expenses	28	6,548.53	7,716.27
Total expenses (II)		25,759.14	31,959.27
Profit before exceptional items and tax		2,425.84	3,534.90
Exceptional Items		-	-
Profit before tax		2,425.84	3,534.90
Less: Tax expense			
(1) Current tax	29	693.00	1,158.77
(2) Deferred tax	29	(80.54)	182.07
		612.46	1,340.84
Profit for the period (III)		1,813.38	2,194.06
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(b) Remeasurements of the defined benefit plans		-159.84	(2.24)
Total other comprehensive income (IV)		(159.84)	(2.24)
Total comprehensive income for the period (III+IV)		1,653.54	2,191.82
Earnings per equity share (for continuing operation):			
(1) Basic (in Rs.)		2.33	2.82
(2) Diluted (in Rs.)		2.33	2.82

For and on behalf of the Board of Directors

GUFIC BIOSCIENCES LIMITED MUMBAI

Jayesh P. Choksi	Pranav J. Choksi
(DIN 00001729)	(DIN 00001731)
Chairman & Managing Director	Chief Executive Officer & Whole Time Director

Mumbai dated 22nd June, 2020

NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023 GOVERNMENT OF INDIA

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

2. Other investments

Non-current

Particulars	As at December 31, 2019		As at March 31, 2019	
	Qty	Amount	Qty	Amount
Non Trade				
Unquoted (at FVTOCI)				
(i) Equity Instruments	4,990	0.50	4,990	0.50
- Saraswat Co-op Bank Ltd				
TOTAL AGGREGATE UNQUOTED INVESTMENTS		0.50		0.50
TOTAL NON-CURRENT INVESTMENTS		0.50		0.50
Aggregate carrying amount of unquoted investments		0.50		0.50

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

3. Loans

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
(a) Deposit		
with Related Parties	457.96	422.11
(b)Loan to staff	-	1.31
Total	457.96	423.42
Current		
Loans to Staff	20.64	3.02
Total	20.64	3.02

4. Other Financial Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
Security Deposits (at Amortised Cost)	355.89	359.71
Total	355.89	359.71

5. Deferred Tax

Deferred Tax Relates to the following :

(Rs. in Lakhs)

Particulars	Balance Sheet	
	As at December 31, 2019	As at March 31, 2019
Property, plant and equipment	(195.59)	(290.28)
Borrowing Cost	(4.60)	(7.34)
Trade Receivables	83.72	123.27
Employee benefits (net of OCI)	73.91	89.44
Provision for Sales	145.93	93.01
MAT Credit	-	5.74
Other Comprehensive income	53.76	-
Other items	46.13	55.13
Deferred Tax Expense/(Income) in Statement of Profit and Loss		
Net Deferred Tax Assets/(Liabilities)	203.26	68.96

6. Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
(i) Capital Advances	-	-
Cosidered Good	741.49	191.78
Cosidered doubtful	24.82	24.82
	766.32	216.61
Less : Allowance for doubtful debts	(24.82)	(24.82)
	741.49	191.78
(ii) Others		

NOTARY * GOVERNMENT OF INDIA * (SH) PRAKASH

GUFIC BIOSCIENCES LIMITED MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

(a) Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc.	41.32	41.32
(b) Prepaid Expenses		
- For Leave & Lisence Agreement (Factory Builiding & office pr	138.38	176.88
- Finance Charges	22.34	28.82
(c) MAT Credit	-	-
(d) Others		
- Others	3.78	3.78
Total	947.32	442.59
Current		
(i) Advances other than Capital Advances		
- Employees Imprest Advance	243.94	289.01
- to Related Parties	2,074.57	691.24
TOTAL	2,318.50	980.25
(ii) Others		
Advance to Vendors		
Cosidered Good	1,066.07	370.56
Cosidered doubtful	14.97	14.17
	1,081.04	384.74
Less : Allowance for doubtful debts	(14.97)	(14.17)
	1,066.07	370.56
Balances with Statutory/Revenue Authorities like excise, customs, service tax and value added tax, Goods and service tax etc.	1,339.17	1,281.80
Cenvat Recoverable	0.21	20.82
Prepaid Expenses	111.64	32.36
Others	225.84	56.55
Total	5,061.43	2,742.35

7. Inventories

Particulars	As at December 31, 2019	As at March 31, 2019
Inventories (lower of cost and net realisable value)		
(As verified, valued and certified by the Management)		
a) Raw Materials	2,949.25	3,026.07
b) Work-in-Process	3,397.32	3,245.88
c) Finished Goods	3,405.25	2,377.04
d) Packing Materials	714.72	738.01
e) Stock-in-Trade	-	-
f) Consumables	32.44	41.46
Total	10,498.97	9,428.46

8. Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	As at December 31, 2019	As at March 31, 2019
Current		
Considered good	10,859.10	10,764.83
	-	-
Total	10,859.10	10,764.83
Allowance for doubtful debts (expected credit loss allowances)	(455.23)	(446.79)
	10,403.87	10,318.04
Total	10,403.87	10,318.04

9. Cash and cash equivalents

NOTARY * INDIA * GOVERNMENT OF
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 8972
Exp. Date 27/07/2023

GUFIC BIOSCIENCES LIMITED * MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at December 31, 2019	As at March 31, 2019
(a) Balances with Banks		
In Current Accounts	128.17	67.80
(b) Cheques on hand	385.70	266.02
(c) Cash on hand	33.76	32.32
Cash and cash equivalents as per balance sheet	547.63	366.15

10. OTHER BANK BALANCES

Particulars	As at December 31, 2019	As at March 31, 2019
Earmarked Balances with Banks		
- Unpaid dividend accounts	2.47	4.32
- Deposits against guarantees and other commitments	488.63	389.01
TOTAL	491.11	393.33

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

11. Equity Share Capital

Authorised Share capital :	As at December 31, 2019		As at March 31, 2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares of Re.1 Each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued and subscribed capital comprises:				
Equity Shares of Re.1 Each, Fully Paid Up	7,78,30,000	778.30	7,78,30,000	778.30
	7,78,30,000	778.30	7,78,30,000	778.30

11.1 Fully paid equity shares

Particulars	As at December 31, 2019		As at March 31, 2019	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Equity Shares outstanding at the beginning of the year	7,78,30,000	778.30	7,78,30,000	778.30
Equity Shares issued during the year			-	-
Equity Shares outstanding at the end of the year	7,78,30,000	778.30	7,78,30,000	778.30

12. Other equity excluding non-controlling interests

Particulars	As at December 31, 2019	As at March 31, 2019
General reserve		
Balance at beginning of the year	134.71	134.71
Movements		
Balance at end of the year	134.71	134.71
Capital Reserve		
Balance at beginning of the year	12.50	12.50
Movements		
Balance at end of the year	12.50	12.50
Retained earnings		
Balance at beginning of year	6,592.83	4,408.33
Add : Profit for the year	1,653.54	2,191.82
Add : Reversal of Notional Interest on Capital Contribution	-	86.02
Less: IND AS Effect		-
Less : Final Dividend on Equity Shares	(38.92)	(38.68)
Less : Corporate Tax on Dividend	(8.00)	(7.87)
Less: Deferred Tax Effect on Reversal of Notional Interest on Capital Contribution	-	(29.80)
Less: Prior Period taxes Effect	-	(17.00)
Less: Other Comprehensive	-	
Balance at end of the year	8,199.45	6,592.83
Others		
Contribution towards Capital	26.20	16.45
Balance at end of the year	26.20	16.45
Total	8,372.86	6,756.49

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

GUFIC BIOSCIENCES LIMITED
MUMBAI

Gufic Biosciences Limited
Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

13. Non-current Borrowings

Particulars	As at December 31, 2019		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Secured – at amortised cost				
(A) From Banks				
(a) Term loans	1,094.31	182.90	1,093.04	143.66
(b) Vehicle Loans	3.77	10.13	9.40	14.34
(B) From Others				
(a) Vehicle Loans	18.53	15.70	22.42	16.63
(b) Home Loans	568.60	21.36	-	-
(C) Long term maturies of finance lease obligation	-	-	-	3.79
TOTAL (I)	1,685.21	230.10	1,124.86	178.42
Unsecured – at amortised cost				
From Directors	2.37	-	6.30	-
TOTAL (II)	2.37	-	6.30	-
Total Non-current borrowings	1,687.59	230.10	1,131.17	178.42

NOTARY
UDAI PRAKASH
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GUFIC BIOSCIENCES LIMITED
MUMBAI

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

14. Other financial liabilities (At Amortised Cost)

Particulars	As at December 31, 2019	As at March 31, 2019
Non Current		
Unsecured		
(a) Security and Trade Deposits from Agents and Stockists	477.75	468.09
(b) Other	-	-
Total	477.75	468.09
Current		
(a) Current maturities of long-term debt	230.10	174.63
(b) Current Maturities of Finance lease of obligation	-	3.79
(c) Interest accrued and not due on Borrowings	-	6.39
(d) Interest accrued and due on Borrowings	-	9.46
(e) Unpaid dividends	4.07	4.07
(f) Others :-		
(i) Interest payable on Security Deposit	-	14.28
(ii) Employee Benefits Payable	574.25	896.09
(iii) Interest payable on MSME	-	-
Total	808.41	1,108.70

15. Provisions

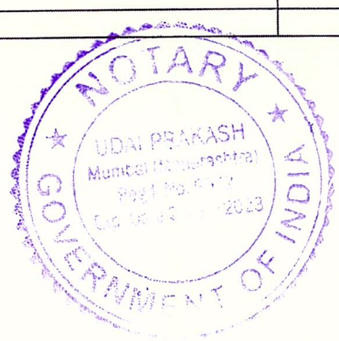
Particulars	As at December 31, 2019	As at March 31, 2019
Provision for Employee Benefits		
(i) for Gratuity	345.47	81.58
(ii) for Compensated Absences	161.80	104.01
TOTAL	507.27	185.59
Current		
Others		
(i) Provision for Sales Returns	579.83	336.89
	579.83	336.89
TOTAL (a + b)	579.83	336.89
Total	1,087.11	522.48

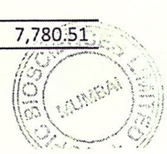
16. Current Borrowings

Particulars	As at December 31, 2019	As at March 31, 2019
Loans repayable on demand		
Secured - at amortised cost		
(a) Loans from banks	9,446.22	8,469.00
Unsecured - at amortised cost		
(a) Foreign Currency Loan	-	-
Total	9,446.22	8,469.00

17. Trade payables

Particulars	As at December 31, 2019	As at March 31, 2019
Current		
Total outstanding dues of micro enterprises and small enterprises	221.13	281.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,150.69	7,498.86
Total	9,371.81	7,780.51





Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

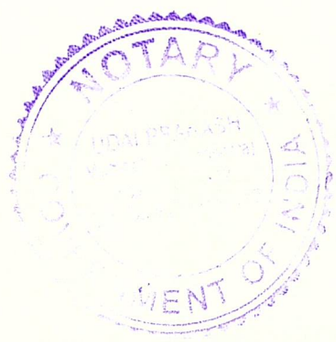
All amounts are in Rs. lakhs unless otherwise stated

18. Other current liabilities

Particulars	As at December 31, 2019	As at March 31, 2019
(a) Statutory Dues Payables (includes Excise Duty, Provident Fund, Withholding Taxes, etc.)	304.45	254.16
(b) Advances from customers	212.46	264.72
(c) Others	0.28	0.28
Total	517.20	519.16

19. Current Tax Liabilities (Net)

Particulars	As at December 31, 2019	As at March 31, 2019
Current tax liabilities		
Provision for Income Tax (Net)	652.68	420.07
	652.68	420.07



Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019
All amounts are in Rs. lakhs unless otherwise stated

20. Revenue from operations

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
a) Sale of Products (Net of Returns and GST)	26,735.30	34,244.90
b) Other Operating Revenue		
i) Processing Charges	757.50	751.54
ii) Other Operating Revenues	123.25	43.94
Total	27,616.05	35,040.38

21. Other Income

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
a) Interest Income (at amortised Cost)		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	17.40	26.09
(ii) Other financial assets carried at amortised cost	46.58	55.89
Total (a)	63.98	81.98
b) Dividend Income		
Dividends from equity investments	0.04	0.04
Total (b)	0.04	0.04
c) Other Non-Operating Income (Net of expenses directly attributable to such income)		
Scrap Sales	19.26	17.11
Sundry Balance Written Back	254.45	117.77
Miscellaneoues Income	201.54	151.07
Excess provision Written Back	25.45	52.75
Total (c)	500.70	338.71
d) Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment	-	-
Net foreign exchange gains/(losses)	4.20	33.06
Total (d)	4.20	33.06
TOTAL (a+b+c+d)	568.93	453.79

22. Cost of Material Consumed

Particulars		For the Year ended December 31, 2019	For the Year ended March 31, 2019
(A). Consumption of Raw Material			
Opening Stock		3,026.07	1,778.67
Add: Purchases		9,465.19	12,023.16
(Less) : Closing Stock		(2,949.25)	(3,026.07)
	TOTAL (A)	9,542.01	10,775.76
(B). Consumption of Packing Material			
Opening Stock		738.01	588.97
Add: Purchases		1,548.00	2,089.01
Less : Closing Stock		(714.72)	(738.01)
	TOTAL (B)	1,571.29	1,939.97

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

Total (A + B + C)	11,113.30	12,715.73

23. Purchases of Stock - in - Trade

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Purchase of Stock - In - Trade	3,812.42	3,984.34
Total	3,812.42	3,984.34

24. Changes in Inventories of Construction Work-in-Progress and Stock-in-Trade

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Opening stock of		
i) Work-in-progress	3,245.88	1,829.43
ii) Finished goods	1,737.56	5,220.53
iii) Stock-in-trade	689.28	-
	5,672.71	7,049.96
Less: Closing stock of		
i) Work-in-progress	3,397.32	3,245.88
ii) Finished goods	3,491.30	1,737.56
iii) Stock-in-trade	-	689.28
	6,888.62	5,672.71
Net increase	(1,215.91)	1,377.25

25. Employee benefits expense

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Salaries and Wages	3,445.05	4,303.08
Contribution to provident and other funds	185.26	163.72
Staff Welfare Expenses	301.34	218.11
Total	3,931.66	4,684.90

26. Finance costs

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Interest on Financial Liabilities - borrowing carried at amortised cost	720.41	886.75
Bank and other financial charges	106.84	13.48
Interest on Owners Contribution	9.75	22.75
Interest on Income Tax	0.13	9.31
Interest on Lease Liability	73.26	-
Interest to MSME	62.41	83.83
Total	972.79	1,016.12

27. Depreciation and amortisation expense

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Depreciation of property, plant and equipment	596.35	464.66
Amortisation of intangible assets	-	-
Total depreciation and amortisation	596.35	464.66

28 Other expenses

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2022
GOVERNMENT OF INDIA

Gufic Biosciences Limited

Notes to the standalone financial statements for the year ended December 31, 2019

All amounts are in Rs. lakhs unless otherwise stated

Consumable Stores	84.77	48.19
Power and Fuel	350.30	342.88
Labour Charges	1,291.30	1,918.67
Factory Expenses	1.93	4.32
Rent	107.83	394.72
Rates and Taxes (Excluding Taxes on Income)	21.08	20.28
Repairs and Maintenance	-	-
- Building	87.20	23.14
- Machinery	114.61	30.98
- Others	76.33	90.10
Sales Tax Expenses	0.98	0.14
Printing and Stationery	140.28	145.94
Communication Expenses	32.12	69.58
Director Sitting Fees	0.55	0.30
Insurance Charges	44.96	48.08
Travelling, Conveyance and Vehicle Exps	1,554.72	1,993.21
Legal & Professional Fees	372.06	560.22
Testing and Laboratory Expenses	146.35	52.41
Transport and Forwarding	499.31	467.90
Commission and Brokerage	468.10	495.31
Sales Promotion Expenses	340.83	167.36
Advertisement	6.65	5.76
Loss on sale of Asset (Net)	-	-
Donation	2.96	1.04
Research & Development Expenses	134.80	207.75
Corporate Social Responsibility Activity	1.95	38.60
Provision for IND AS Debtors		
Bad Debts & Provision for Bad Debts	34.79	126.69
Miscellanous Expenses	631.78	462.70
Exchange loss	-	-
Total	6,548.53	7,716.27

29. Income Taxes

Tax expense recognised in profit and loss:

Particulars	For the Year ended December 31, 2019	For the Year ended March 31, 2019
Current Tax Expense for the year	693.00	1,152.82
Tax expenses of prior years	-	5.94
Net Current Tax Expenses	693.00	1,158.77
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(80.54)	182.07
TOTAL	612.46	1,340.84

NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023 GOVERNMENT OF INDIA

GUFIC BIOSCIENCES LIMITED MUMBAI

EXHIBIT- 'G' ~~Annexure - I B~~ 197

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424. Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

01/ RES/MARCH/LEGAL/2019/GLPL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE NINTH BOARD OF DIRECTORS MEETING OF GUFIC LIFESCIENCES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2018-19 HELD ON MONDAY, MARCH 25, 2019 AT 10.00 A.M. AT SM HOUSE, 11 SAHAKAR ROAD, VILE PARLE EAST, MUMBAI- 400057.

RESOLUTION NO.01:

RECONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF GUFIC LIFESCIENCES PRIVATE LIMITED ('TRANSFEROR COMPANY') WITH GUFIC BIOSCIENCES LIMITED ('TRANSFEREE COMPANY') WITH THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereto or re-enactment(s) thereof or such applicable provisions of the Companies Act, 2013 and provisions of Memorandum And Articles of Association of the Company and subject to the requisite approval of the National Company Law Tribunal (NCLT), as the case may be and such other regulatory authorities , as may be applicable , shareholders, creditors, etc., of the Company, the approval of the Board be and is hereby accorded to approve the Scheme of Amalgamation of M/s. Gufic Lifesciences Private Limited (Transferor Company) with M/s. Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors with effect from the appointed date i.e January 01, 2019 or such other date as the NCLT may direct or approve, as per the terms and conditions mentioned in the draft scheme.

RESOLVED FURTHER THAT pursuant to the Scheme, the business of the Company along with its assets, rights, liabilities and obligations shall be transferred to and vested absolutely in the transferee Company and shall become part of it w.e.f. the Appointed date.

RESOLVED FURTHER THAT the share exchange ratio of (i) 286 (Two Hundred and Eighty Six) equity shares of face value of Re.1/- (Rupee One only) each, fully paid up of Gufic Biosciences Limited to be issued and allotted to the equity shareholders of Gufic Lifesciences Private Limited for every 100 (One Hundred) equity shares of Re. 1/- (Rupee One only) each and (ii) 64 equity shares of face value Re. 1/- each fully paid up of Gufic Biosciences Limited to be issued to the shareholders of Gufic Lifesciences Private Limited for every 10,000 – 9.5 Non-Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/-each

CERTIFIED TRUE COPY

For GUFIC LIFESCIENCES PVT. LTD.

Director

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 3972
Exp. Date 21/07/2023

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424. Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

Jt. No. 3012
Date 27/07/2022
RNMENT OF

fully paid up, held by them in Gufic Lifesciences Private Limited, as set out in the scheme, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Jayesh P. Choksi, Mr. Pranav J. Choksi and Mrs. Hemal M. Desai, Directors of the Company be and are hereby severally authorized to do all such acts, matter and things which are necessary or incidental in connection with giving effect to this resolution, including but not limited to:

(a) Making modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme;

(b) Filing of appropriate application(s) before the Court or such other appropriate authority seeking directions as to convening/dispensing with the meeting of shareholders/Creditors of the Company and where necessary, to take steps to convene and hold such meetings as per the directions of NCLT or such other appropriate authority.

(c) Filing of petitions for confirmation of the Scheme by NCLT or such other competent authority

(d) Filing of any affidavit, petitions, pleadings, applications, forms or reports before NCLT or any statutory or regulatory authority as may be required in connection with the Scheme and/or in connection with its sanction thereof and to do all such acts, deeds or things as they may deem necessary in connection therewith and incidental thereto.

(e) Signing all applications, petitions, documents, undertakings, affidavits, letters relating to the Scheme and represent the Company before any regulatory authorities and NCLT in relation to any matter pertaining to the Scheme or delegate such authority to another person by a valid power of attorney.

(f) To engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices, and

(g) To produce all documents, matters or evidences in connection with any proceedings incidental thereto or arising thereof

(h) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, wherever required, be affixed to the documents, in the presence of any of the Director of the Company.

CERTIFIED TRUE COPY

For GUFIC LIFESCIENCES PVT. LTD.

Director

GUFIC LIFESCIENCES PVT. LTD.

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

GUFIC
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PRIVATE LIMITED

Regd. Office Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424. Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

RESOLVED FURTHER THATthe above mentioned officials be and are hereby authorised to do any such act, deed or things as may be required to give effect to the above resolution including filing of e-forms with Registrar of Companies, Mumbai and other statutory authorities under their signature."

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For GUFIC LIFESCIENCES PVT. LTD.

Director

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FOR GUFIC LIFESCIENCES PRIVATE LIMITED

HEMAL M. DESAI
DIRECTOR
DIN: 07014744

EXHIBIT - 'H'

~~Annexure I~~ 200

1656

GUFIC
BIOSCIENCES LIMITED

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

01/RES/MARCH/2019/GBSL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE NINTH BOARD OF DIRECTORS MEETING OF GUFIC BIOSCIENCES LIMITED HELD FOR THE FINANCIAL YEAR 2018-19 ON MONDAY, MARCH 25, 2019 AT 5:00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT SM HOUSE, 11 SAHAKAR ROAD, VILE PARLE (EAST), MUMBAI 400057.

RESOLUTION NO. 01:

RECONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF GUFIC LIFESCIENCES PRIVATE LIMITED ('TRANSFEROR COMPANY') WITH GUFIC BIOSCIENCES LIMITED ('TRANSFEREE COMPANY') WITH THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"**RESOLVED THAT** the consent of the Board of Directors of the Company be and is hereby accorded to approve the Scheme of Amalgamation ("the Scheme") of Gufic Lifesciences Private Limited ("GLPL" or "Transferor Company") with Gufic Biosciences Limited ("the Company" or "Transferee Company") and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and all other applicable provisions and enabling provisions in the Memorandum And Articles of Association of the Company and subject to the requisite approvals of Securities Exchange Board of India ("SEBI") (including the Stock Exchanges), National Company Law Tribunal (NCLT), and such other regulatory authorities, as may be applicable, shareholders, creditors etc., of the Company, with effect from the appointed date i.e. January 01, 2019 , or any date as the NCLT may direct or approve, as per the terms and conditions mentioned in the draft Scheme.

RESOLVED FURTHER THAT the Valuation cum Exchange Ratio Report dated March 25, 2019, submitted by M/s. PHD & Associates, Chartered Accountants, Mumbai, determining the share exchange ratio for the purpose of allotment of shares of the Company to the shareholders of Transferor Company as placed before the Board, be and is hereby taken on record and approved.

RESOLVED FURTHER THAT the Fairness Opinion dated March 25, 2019 of M/s. Inventure Merchant Banker Services Private Limited, an independent SEBI registered Merchant Banker, certifying the fairness of the Valuation Report as placed before the Board, be and is hereby taken on record and approved for the purpose of the Scheme.

GUFIC BIOSCIENCES LIMITED MUMBAI

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

Regd. Off. : 37, First Floor, Kamala Bhavan II, S. Nityananad Road, Andheri (East), Mumbai - 400 069 www.gufic.com

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Regd. No. 9972
Exp. Date 27/01/2020

1657

GUFIC
BIOSCIENCES LIMITED

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

RESOLVED FURTHER THAT the report from the Audit Committee dated March 25, 2019, recommending the draft Scheme, taking into consideration, inter alia, the Independent Valuation Report and the Fairness Opinion, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the share exchange ratio of (i) 286 equity shares of face value of Re. 1/- each fully paid up of the Company to be issued and allotted to the equity shareholders of GLPL for every 100 equity shares of Re. 1/- each held by them in GLPL and (ii) 64 equity shares of face value of Re. 1/- each fully paid up of the Company to be issued and allotted to the shareholders of GLPL for every 10,000 – 9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/- each held by them in GLPL, as set out in the Scheme, be and is hereby approved.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to declare National Stock Exchange of India Limited (NSE) as the Designated Stock Exchange for the purpose of coordinating with SEBI for the proposed Scheme of Amalgamation.

RESOLVED FURTHER THAT Mr. Jayesh P. Choksi, Chairman & Managing Director, Mr. Pranav J. Choksi, CEO & Whole Time Director, Mrs. Hemal M. Desai, Whole Time Director and Ms. Ami Shah, Company Secretary be and are hereby severally authorized to give effect to the Scheme and perform such acts, deeds, matters and things as required to execute such documents, writings as may be necessary for obtaining approval and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

a) To file the Scheme and any other information /details with any regulatory authorities concerned including but not limited to National Company Law Tribunal (NCLT), SEBI, Designated Stock Exchange, Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;
b) To sign and file applications to NCLT or such other appropriate authority as the case may be, seeking directions as to convening/dispensing with the meeting of the shareholders/creditors of the Company and where necessary to take steps to convene and hold such meeting as per the directions of the NCLT or otherwise;
c) To sign and file affidavits, petitions, pleadings, applications, statements and to engage counsels, advocates, solicitors or other consultants or professionals and to do all such act, deeds, matters and things as may be necessary pursuant to the applicable requirements of the law in force, for or in connection with obtaining the sanction of the NCLT or other appropriate authority as the case may be;
d) To sign and issue public advertisement and to issue notices to the members of any other class of persons, as per directions of NCLT or other appropriate authority as the case may be;
e) To file requisite e-forms with the Registrar of Companies in this regard;

GUFIC BIOSCIENCES LIMITED MUMBAI

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

Regd. Off. : 37, First Floor, Kamala Bhavan II, S. Nityananad Road, Andheri (East), Mumbai - 400 069 www.gufic.com

1672

GUFIC
BIOSCIENCES LIMITED

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

f) To pay duties, charges, fees and such other taxes as may be necessary; and

g) To authorize the officers, representatives of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and file all required documents, deeds of conveyance and any other documents, etc. including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary in the above matter.

RESOLVED FURTHER THAT the above officials are authorized to do any such other act, deed or things as may be required to give effect to the said resolution."

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FOR GUFIC BIOSCIENCES LIMITED

PRANAV J. CHOKSI
CEO & WHOLE TIME DIRECTOR
DIN:00001731

GUFIC BIOSCIENCES LIMITED MUMBAI

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

NOTARY GOVERNMENT OF INDIA

S H R & Co.
Chartered Accountants

Annexure - X

EXHIBIT - 'I'

105

212 A-203, Rewa Chambers
Sir Vithaldas Thackersey Marg
Mumbai – 400 020
Tel. : (91-22) 2203 5405
(91-22) 2200 1436
Fax : (91-22) 2200 1436
Website : www.shr.co.in

Certificate No: SHR/GBSL/1076/18 - 19

To,
The Board of Directors,
Gufic Biosciences Limited
37, 1st Floor, Kamala Bhavan II,
Swami Nityanand Road,
Andheri (East), Mumbai – 400 069.

Independent Auditor's certificate certifying the accounting treatment contained in the proposed Scheme of Arrangement between Gufic Biosciense*s* Limited, Gufic Lifesciences Private Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Act) including any statutory modifications, re-enactment or amendments thereof

1. This certificate has been issued in accordance with the terms of our engagement letter dated April 25, 2019.

2. We, S H R & Co, Chartered Accountants, the Statutory Auditors of Gufic Biosciences Limited,(hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 in the proposed of the Scheme of Amalgamation (hereinafter referred as "the proposed Scheme") between the Company and Gufic Lifesciences Private Limited (the "Transferor Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and other relevant provision of the Companies Act, 2013, as may be applicable, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under as aforesaid, is that of the Board of Directors of the Companies involved. The responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment in the books of the company contained in clause 12 of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

5. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything

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For GUFIC BIOSCIENCES LIMITED
Company Secretary

S H R & CO. MUMBAI CHARTERED ACCOUNTANTS

NOTARY INDIA GOVERNMENT

said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of as the statutory auditors of any financial statements of the Company. The appointed date for the purpose of this certificate is considered as January 1, 2019 as defined in Clause 4.2 of the proposed Scheme

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standard on Accounting specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any part and aspect of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in clause 12 of the proposed Scheme, as such, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.

9. For ease of reference, we attached the Scheme of Amalgamation, duly authenticated by the company, in Annexure 1, to this Certificate.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S H R & CO
Chartered Accountants
ICAI Firm Registration Number: 120491W

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For GUFIC BIOSCIENCES LIMITED

Company Secretary

Deep N Shroff
Partner
Membership Number: 122592
Mumbai, dated May 15, 2019
UDIN: 19122592AAAAAN9059

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

EXHIBIT - 'J'

205

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

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9372
Exp. Date 21/01/2023
GOVERNMENT OF INDIA

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.

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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

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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.

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

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

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NOTARY
GOVERNMENT OF INDIA

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: -

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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,

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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.

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

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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

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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,

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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**

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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

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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 to232 and other applicable provisions of the Companies Act,2013and 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,

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instrument or deed to the Transferee Company, pursuant to the provisions of Section 232and 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.

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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

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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.

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

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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 inwhich 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 232of 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 depositee 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

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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 depositee that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositee 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.

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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 befree from any charges, if any.

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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.

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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,

NOTARY PRAKASH Maharashtra No. 9972 27/07/2023 GOVT OF INDIA

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.

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

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NOTARY AKASH Maharashtra 972 2023 INDIA

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.

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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

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

GUFIC BIOSCIENCES LIMITED MUMBAI

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 8.1above 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

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

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVEDATE

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

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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

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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.

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GUFIC LIFESCIENCES PVT. LTD. MUMBAI

GUFIC BIOSCIENCES LTD. MUMBAI

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

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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

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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.

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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

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.

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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

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.

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

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

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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

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.

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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.

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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.

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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

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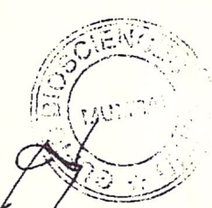
This Scheme is specifically conditional upon and subject to:



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.

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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.

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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

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

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

22. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTIONAND 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.

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Maharashtra)
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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.

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GUFIC BIOSCIENCES PVT. LTD. MUMBAI

EXHIBIT- 'K'

Paresh Vakharia
Hetan Patel
Deepak Thakkar
Pinang Shah

PHD & Associates
Chartered Accountants

PRIVATE AND CONFIDENTIAL

To,

The Board of Directors,
Gufic Biosciences Limited,
Shop -37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East
Mumbai- 400 069.

The Board of Directors,
Gufic Lifesciences Private Limited,
Survey No 171, National Highway No 8
Near Grid, AT & PO Kabilpore, Navsari,
Gujarat- 396 424.

Re: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited

Dear Sir,

We refer to our engagement letter dated January 16, 2019 whereby PHD & Associates, Chartered Accountants (hereinafter referred to as 'PHD' or 'Valuer' or 'We') have been requested by the Board of Directors as directed by the Audit Committee of Gufic Biosciences Limited (hereinafter referred to as 'GBL') and the Board of Directors of Gufic Lifesciences Private Limited (hereinafter referred to as 'GLPL') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL. GBL and GLPL are hereinafter collectively referred to as 'Companies'. The Board of Directors/Audit Committee of GBL and the Board of Directors of GLPL are hereinafter referred to as the 'Management'

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed that the Management of the GBL and GLPL are considering a proposal for amalgamation of GLPL with GBL (hereinafter referred to as 'amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made there under (hereinafter referred to as 'Scheme').

1.2 Pursuant to the Scheme, equity share holders and 9.5% non cumulative, non participating non convertible redeemable preference share holders of GLPL will be entitled to equity shares of GBL.

1.3 We have been informed by the Management that the Proposed Appointed Date for the amalgamation is January 01, 2019.

PHD & Associates Mumbai Chartered Accountants

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023

1.4 In this regard, we have been appointed to carry out the relative valuation of the equity share of GLPL and GBL and the preference share of GLPL and recommend a fair share exchange ratio for the proposed amalgamation for consideration of the Management of GBL and GLPL.

1.5 The valuations, to arrive at the equity/preference share exchange ratio, have been carried out as on March 25, 2019 ('Valuation Date').

1.6 This report sets out our recommendation of the fair share exchange ratio and discusses the approaches considered in the computation thereof.

1.7 Our report on recommendation of fair share exchange ratio is in accordance with Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

2. BRIEF BACKGROUND

2.1 GUFIC BIOSCIENCES LIMITED

2.1.1 GBL was incorporated on July 23, 1984 and its registered office is located at Shop -37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East Mumbai-400069, Maharashtra.

2.1.2 GBL is engaged in the business of manufacturing, job work and marketing of formulations and bulk drugs.

2.1.3 As on March 31, 2018, GBL had equity share capital of INR 7,73,50,000/- comprising of 7,73,50,000 equity shares of face value of INR 1/- each fully paid. Subsequently, 4,80,000/- further equity shares of face value of INR 1/- each fully paid up were issued consequent upon merger of Gufic Stridden Bio-Pharma Private Limited in GBL on September 20, 2018. Accordingly, the paid up equity share capital of GBL as on the date is INR 7,78,30,000 comprising of 7,78,30,000 equity shares of face value of INR 1/- each fully paid.

2.1.4 The shares of GBL are listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

2.2 GUFIC LIFESCIENCES PRIVATE LIMITED (GLPL)

2.2.1 GLPL was incorporated as on July 03, 2012 and its registered office is located at Survey No 171, National Highway No 8, Near Grid, AT & PO Kabilpore, Navsari -396424, Gujarat.

2.2.2 GLPL is engaged in the business of manufacturing of pharmaceutical formulations in India. It has a fully automated EU-GMP approved Lyophilized and Liquid injection plant.

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2.2.3 As on March 31, 2017, GLPL had equity share capital of INR 1,00,000/- comprising of 10,000 equity shares of INR 10 each aggregating to INR 10 each fully paid. Subsequently on May 20, 2017, 4,90,000 further fully paid equity shares of face value of INR 10/- each aggregating to INR 49,00,000/- have been issued and allotted. Accordingly, the issued, subscribed and paid up equity share capital as on March 31, 2018 was 5,00,000 equity shares of face value of INR 10/- each aggregating to INR 50,00,000/-. The equity shares of face value of INR 10/- each have been sub divided into equity shares of a face value of INR 1/- each. Thus, as on the date, the issued, subscribed and paid up equity capital of GLPL comprises of 50,00,000 equity shares of INR 1/- each fully paid aggregating to INR 50,00,000/-.

2.2.4 On December 30, 2018, GLPL issued 75,22,66,610/- Non Cumulative, Non Participating, Non Convertible, Redeemable 9.5% Preference Shares of Face Value of INR 1/- each redeemable at the end of fifteen years from the date of allotment i.e. December 30, 2018 [hereinafter referred to as the Preference Shares] in lieu of its outstanding loan.

Thus the share capital of GLPL as on the date comprises of (a) 50,00,000 equity shares of INR 1/- each aggregating to INR 50,00,000 and (b) 75,22,66,610 Preference Shares of INR 1/- each aggregating to INR 75,22,66,610/-

3. PHD & ASSOCIATES, CHARTERED ACCOUNTANTS (PHD)

PHD is a partnership firm located at 11, Radha Chambers, Teli Park Lane, Andheri (East), Mumbai- 400 069, India. PHD is engaged in providing various corporate consultancy services.

4. SOURCES OF INFORMATION

For the purpose of valuation, we have relied upon the following sources of information as provided to us by the Management and available in Public Domain:

4.1 Audited financial statements of GBL and audited standalone financial statements of GLPL for the financial year (FY) ended March 31, 2016, March 31, 2017 and March 31, 2018.

4.2 Unaudited financial statements of GBL and GLPL for the period ended December 31, 2018.

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4.3 Financial Projections of GBL and standalone financial projections of GLPL for FY 2018-19 to FY 2022-23.

4.4 Draft Scheme of Amalgamation

4.5 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.

4.6 Such other information and explanations as we required, and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

5.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

5.2 This report has been prepared for the Board of Directors and Audit Committee of the GBL and for the Board of Directors of GLPL, solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL.

5.3 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

5.4 It has been represented by the Management that the Companies have clear and valid title of assets. No investigation on the Companies' claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

5.5 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in paragraph 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies is that of the Companies. Also, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Companies. The Management has indicated that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis and conclusions. Our work does not

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constitute an audit, due diligence or certification of this information referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

5.6 The Companies have been provided with the opportunity to review the draft report (excluding the recommended fair exchange ratio) as a part of our standard practice to make sure that factual inaccuracy /omissions are avoided in our final report.

5.7 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and is as per agreed terms of our engagement.

5.8 Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

5.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the respective management of the Companies has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

5.10 The fee for the engagement and this report is not contingent upon the results reported.

5.11 This report is prepared only in connection with the proposed transaction as explained in paragraph 1. It is exclusively for the use of companies and for

PHD & Associates * Mumbai * Chartered Accountants

NOTARY * GOVERNMENT OF INDIA * UDAI PRAKASH Mumbai Maharashtra Regn. No. 39/5 Exp. Date ...01/2018

submission to any regulatory/statutory authority as may be required under any law.

5.12 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such amalgamation.

5.13 Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.14 The decision to carry out the transaction (including consideration thereof) lies entirely with the Board of Directors of the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Board of Directors of the Companies should carry out the transaction.

5.15 Our Report is meant for the purpose mentioned in paragraph 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall PHD assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.16 PHD nor its partners, managers, employees make any representation or warranty, express or implied as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

6. VALUATION BASES

6.1 For the purpose of valuation, the Valuation Bases may be:

a. Fair Value;

b. Participant Specific Value; and

c. Liquidation Value

6.2 Since the valuation herein is being carried out for the purpose of amalgamation of companies and on going concern basis, the Participant Specific Value or Liquidation Value bases are not adopted.

6.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. We consider the 'Fair Value' as an appropriate base for

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NOTARY UDAI PRAKASH Mumbai Maharashtra Regd No 99 Exp. Date 27/07/2023 GOVERNMENT OF INDIA

determination of share exchange ratio for the purpose of amalgamation of GLPL into GBL.

7. VALUATION APPROACH

7.1 For the purpose of valuation, generally the following approaches can be considered, viz,

a. the 'Income' approach
b. the 'Market' approach
c. the 'Cost' approach: Net Asset Value Method

7.2 Given the nature of the business in which GBL and GLPL are engaged and the purpose of valuation, we have thought fit to consider 'Income' approach and 'Market' approach for the valuation of equity shares of GBL and GLPL.

7.3 INCOME APPROACH

7.3.1 Under the 'Income' approach, equity shares of the Company have been valued using Discounted Cash Flow ('DCF') Method.

7.3.2 Under the DCF method the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

7.3.3 The free cash flows represent the cash available for distribution to both, the owners of and the lenders to the business. The free cash flows are determined by adding back to profit before tax, (i) depreciation and amortizations (non cash charge), (ii) interest on loans and (iii) any non operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

7.3.4 WACC is considered as the most appropriate discount rate in the DCF method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of owner's fund (equity shares and preference shares) and debt. Considering an appropriate mix between debt and owner's fund, we have arrived at the WACC to be used for discounting the free cash flows.

7.3.5 Appropriate adjustments have been made for loan funds, value of investments, cash and cash equivalents, value of tax benefits due

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NOTARY GOVERNMENT OF INDIA UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9973 Exp. Date 27/07/2023

to losses and depreciation and value of surplus assets, after making adjustment of tax wherever applicable to arrive at the Enterprise Value.

7.3.6 From the Enterprise Value we have deducted the value of the Preference Shares as per DCF method discussed in paragraph 8 herein below. The balance is the value for equity share holders.

7.3.7 The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share.

7.4 MARKET APPROACH

7.4.1 Under the 'Market' approach, we have thought fit to consider Market Price Method for valuation of equity shares of GBL.

7.4.2 Since the equity shares of GLPL are not listed on any stock exchanges, Market Price Method cannot be adopted for valuation of the shares of GLPL.

7.4.3 In the absence of comparable companies or comparable transactions in public domain, Comparable Companies Multiple ("CCM") method and Comparable Transaction Multiple ("CTM") method has not been adopted for valuation of shares of the Companies under the Market Approach.

7.4.4 MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned in paragraph 2.1.4, the equity shares of GBL are listed on recognized stock exchanges. The shares are 'frequently traded' in terms of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018, on the respective stock exchanges. However, since, the highest trading volume has been recorded on NSE during the twenty six weeks preceding the date of board meeting, under the Market Price method and pursuant to SEBI ICDR Regulations, 2018 read with Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017; the average of the weekly high and low of the volume weighted average price (VWAP)

PHD & Associates Mumbai Chartered Accountants

NOTARY GOVERNMENT OF INDIA UDAI PRAKASH Mumbai (Maharashtra) Regn. No. 3412 Exp. Date 27/07/2023

of INR 91/- per share (Rupees Ninety One) quoted on NSE during twenty six weeks preceding the date of board meeting [the said price being higher than the average of weekly high and low of the VWAP during the two weeks preceding the date of board meeting] has been arrived at for GBL.

7.5 COST APPROACH: Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on replacement cost method or reproduction cost method. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A scheme of arrangement would normally be proceeded with, on an assumption that the businesses continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power is of importance to the basis of merger, the values arrived at on the net asset basis being of limited relevance. Since under the Cost Approach - NAV method, the intrinsic value of the operating business is not reflected, it has not been adopted for valuation of GBL and GLPL.

8. VALUATION OF PREFERENCE SHARES

8.1 As per the Scheme of Amalgamation, the preference shareholders of GLPL will be entitled to consideration in the form of equity shares of GBL. Hence, we have been requested to suggest a fair ratio for exchange of the Preference Shares against the issuance of equity shares of GBL. Since the value of equity shares of GBL is already discussed in paragraph 7.4.4 hereinabove, we may now proceed with discussion on valuation of Preference Shares.

8.2 The Preference Shares are non cumulative, non convertible, non participating redeemable shares of face value of INR 1/- each carrying a fixed coupon rate of 9.5%. There is no premium or discount either on issuance or redemption.

8.3 The Preference Shares are not quoted on any stock exchange. Further, we do not find any comparable quoted preference shares or any comparable transaction carrying same or similar characteristics. Hence, we have not adopted 'Market' approach. Considering the nature of the instrument and objective of the valuation, the 'Cost' approach is not appropriate and

PHD & Associates Mumbai Chartered Accountants

NOTARY UDAI PRAKASH Mumbai Maharashtra Exp 2 /07/2023 GOVERNMENT OF INDIA

hence not adopted. The appropriate approach in respect of the above Preference Shares is the 'Income' approach and the suitable method under the said approach is the Discounted Cash Flow (DCF) Method. Accordingly, the Preference Shares have been valued by application of DCF method whereby the cash flow arising out of dividend payouts and the redemption amount is discounted at an appropriate rate of return.

8.4 After a thorough discussion with the management as to the dividend payouts and the timings scenario, having regard to the projected profit and loss statement of the company, we have arrived at the value of preference shares as per DCF method at Rs.5,856/- (Rupees Five Thousand Eight Hundred and Fifty Six) for every 10,000 (Ten Thousand) Preference Shares.

9. RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO:

9.1 The fair basis of amalgamation of GLPL with GBL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

9.2 To arrive at relative value of GBL, we considered it appropriate to give equal weights to the value determined as per the DCF method and the Market Price method and we arrived at the value of Rs 89.50/- per equity share of GBL. However we found that the above value of each equity share of GBL is less than the price, of Rs 91/- arrived at pursuant to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017. Hence, value per equity share of Rs. 91/- arrived at as per Market Price method as discussed in paragraph 7.4.4 hereinabove, has been adopted as value of each equity share of GBL.

9.3 To arrive at relative value of GLPL, we have considered it appropriate to determine value as per the DCF method. Since the shares of the company

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NOTARY GOVERNMENT OF INDIA

are not listed on any stock exchange, the Market Price method cannot be considered. Further, the value determined as per DCF method has been appropriately scaled down having regard to restriction on transfer of shares of GLPL, being a private limited company.

9.4 The fair equity share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein before and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

9.5 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

9.6 In the light of above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of equity shares in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	**GLPL**		**GBL**	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach (Note 1)	Not Applied	NA*	Not Applied	NA *
Income Approach	259.94	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	259.94		91 (Note2)	
Share Exchange Ratio (Rounded off)	2.86			

RATIO: 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Gufic Lifesciences Private Limited of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*

Notes

1. *The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLPL as discussed in paragraph 7.5 of this report.*
2. *As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower*

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NOTARY * GOVERNMENT OF INDIA *

than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.

9.7 In the light of above and on consideration of all the relevant factors and circumstances as discussed in paragraph 8 and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of Preference Shares of GLPL in lieu of equity shares of GBL in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	**Preference Shares of GLPL**		**Equity Shares of GBL**	
	Value per Share	Weights	Value per share	Weights
Asset Approach (Note1)	Not Applied	NA*	Not Applied	NA*
Income Approach	0.5856	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	0.5856		91 (Note 2)	
Share Exchange Ratio (Rounded off)	0.0064			

RATIO: 64 (Sixty Four) Equity Shares of GBL of INR 1/- each fully paid for every 10,000 (Ten Thousand) Preference Shares of GLPL of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*
Notes

1. *The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLP as discussed in paragraph 7.5 of this report.*
2. *As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.*

Respectfully submitted,

PHD & Associates
Chartered Accountants
ICAI Firm Registration Number: 0111236W

PHD & Associates Mumbai Chartered Accountants

Paresh Vakharia
Partner
Membership No. 038220

Date: 25 March 2019
Place: Mumbai.

GOVERNMENT OF INDIA NOTARY Udai Prakash Mumbai

EXHIBIT 'L'

25

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

M/s Gufic Lifesciences Private Limited shareholding pattern

As on 31.12.2019					
Sr. No.	Shareholders Name	Face Value (Re.)	No. of Equity Shares	No. of Preference	Total
1.	Pranav J. Choksi as Nominee of Gufic Private Limited	1	1	-	1
2.	Gufic Private Limited	1	999	75,22,66,610	75,22,67,609
3.	Jayesh P. Choksi	1	24,99,500	-	24,99,500
4.	Vipula J. Choksi	1	24,99,500	-	24,99,500
	Total		**50,00,000**	**75,22,66,610**	**75,72,66,610**

For Gufic Lifesciences Private Limited

Pranav J. Choksi
Director
DIN:00001731

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

GOVERNMENT OF INDIA NOTARY
Vipul Prakash Mumbai (Maharashtra) Regd. No. 3957 Exp. Date 21/01/2023

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

EXHIBIT 'M'

258

GUFIC LIFESCIENCE PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

List of Board of Directors of M/s Gufic Lifesciences Private Limited as on 31.12.2019

Sr. No	Name	DIN
1	Jayesh P. Choksi	00001729
2	Pranav J. Choksi	00001731
3	Hemal M. Desai	07014744

For Gufic Lifesciences Private Limited

Pranav J. Choksi
Director
DIN:00001731

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

GOVERNMENT OF INDIA NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9372
Exp. Date 27/07/2023

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057
Tel. : (91-22) 6726 1000 Fax (91-22) 6726 1068 E-mail info@guficbio.com

EXHIBIT-'N' 259

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FIRST BOARD OF DIRECTORS MEETING OF GUFIC LIFESCIENCES PRIVATE LIMITED FOR THE FINANCIAL YEAR 2020-21 HELD ON TUESDAY, JUNE 9TH, 2020 AT 3.30 P.M. AT SM HOUSE, 11 SAHAKAR ROAD, VILE PARLE (EAST), MUMBAI-400057.

RESOLUTION NO. 01:

AUTHORITY TO M/S. KIRAN SHAH & ASSOCIATES, PRACTICING CHARTED ACCOUNTANT, NCLT & NCLAT PRACTITIONER AND REGISTERED INSOLVENCY PROFESSIONAL TO REPRESENT ON BEHALF OF THE COMPANY BEFORE NATIONAL COMPANY LAW TRIBUNAL (NCLT), AHEMDABAD BENCH AT GUJARAT:

"**RESOLVED THAT** consent of Board of Directors is accorded to appoint M/s. Kiran Shah & Associates, NCLT & NCLAT practitioner to represent on behalf of the Company before Hon'ble National Company Law Tribunal, Ahmedabad Bench at Gujarat (NCLT) for filing the petition filed before NCLT for approval of the Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors and appear, sign and submit all requisite documents and represent before the NCLT and other requisite authorities and do all such acts, deeds, matters and thing as he may deem necessary, proper or desirable and to settle any doubts, clarifications which may arise in this regard, from time to time in order to give effect to the aforesaid resolution."

RESOLVED FURTHER THAT a copy of this resolution certified to be true by any one of the Directors of the Company be furnished to the concerned Authorities, wherever required.

//CERTIFIED TRUE COPY//

FOR GUFIC LIFESCIENCES PRIVATE LIMITED

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

PRANAV J. CHOKSI
DIRECTOR
DIN: 00001731

DATE: 09.06.2020
PLACE: MUMBAI

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

GOVERNMENT OF ★ NOTARY ★ UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 99 Exp. Date 21/01/2021

EXHIBIT – 'N'

FORM NO. NCLT – 12

Memorandum of Appearance

To,
The Registrar,
National Company Law Tribunal,
Ahmedabad Bench

In the matter of

Gufic Lifesciences Private Limited

- Applicant -- Transferor Company

(Company Application – CA (CAA) No. ____/230-232/NCLT/AHM/2020)

Sir,

Please take notice that I, Kiran Shah, Practicing Chartered Accountant and Proprietor of M/s. Kiran Shah & Associates, duly authorised to enter appearance and do hereby enter appearance, on behalf of M/s. Gufic Lifesciences Private Limited, the Applicant Company, in the above-mentioned company application.

*The certified copy of the Board Resolution of the Applicant Company as mentioned hereinabove, authorising me to enter appearance and to act for every purpose connected with the proceedings for the said company is enclosed herewith.

Yours sincerely,

For, (Kiran Shah)
Kiran Shah & Associates
Chartered Accountants

Dated 30th day of June, 2020

Address: 608, Sakar 1, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road. Ahmedabad – 380 009

Contact No.: (M) 9825506911

Enclosure: Certified Copy of the Board Resolution of the Applicant Company dated 9th day of June, 2020

Scanned with CamScanner

EXHIBIT - 'O'

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
1.	Name of Listed Entity: Gufic Biosciences Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 509079	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 30.09.2019 - PRE AMALGAMATION SHAREHOLDING PATTERN
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GUFIC BIOSCIENCES LIMITED

NOTARY * GOVERNMENT OF INDIA * ULKA PRAKASH Mumbai (M.S.) Exp. Date 21/07/2024

Gufic Biosciences Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	51176372	0	0	51176372	65.754	51176372	0	51176372	65.754	0	65.754	0	0	0	0	51176372
(B)	Public	16579	26653628	0	0	26653628	34.246	26653628	0	26653628	34.246	0	34.246	0	0	NA	NA	26530132
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	16583	77830000	0	0	77830000	100	77830000	0	77830000	100	0	100	0	0	0	0	77706504

GUFIC BIOSCIENCES LIMITED

NOTARY
UDAI PRAKASH
Mumbai Maharashtra
GOVERNMENT OF INDIA

Gufic Biosciences Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		2	25278885	0	0	25278885	32.48	25278885	0	25278885	32.48	0	32.48	0	0	0	0	25278885
	Jayesh Pannalal Choksi	AACPC0001D	1	18010259	0	0	18010259	23.14	18010259	0	18010259	23.14	0	23.14	0	0	0	0	18010259
	Pranav Jayesh Choksi	ACXPC9050F	1	7268626	0	0	7268626	9.34	7268626	0	7268626	9.34	0	9.34	0	0	0	0	7268626
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)		2	25897487	0	0	25897487	33.27	25897487	0	25897487	33.27	0	33.27	0	0	0	0	25897487
	Bodies Corporate		2	25897487	0	0	25897487	33.27	25897487	0	25897487	33.27	0	33.27	0	0	0	0	25897487
	Zircon Finance & Leasing Private Limited	AAACZ1682L	1	20523330	0	0	20523330	26.37	20523330	0	20523330	26.37	0	26.37	0	0	0	0	20523330
	Gufic Private Limited	AABCG1082E	1	5374157	0	0	5374157	6.91	5374157	0	5374157	6.91	0	6.91	0	0	0	0	5374157
	Sub Total (A)(1)		4	51176372	0	0	51176372	65.75	51176372	0	51176372	65.75	0	65.75	0	0	0	0	51176372
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		4	51176372	0	0	51176372	65.75	51176372	0	51176372	65.75	0	65.75	0	0	0	0	51176372

GUFIC BIOSCIENCES LIMITED

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

Gufic Biosciences Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities	Shareholding , as a % assuming full conversion of convertible	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund		2	6069462	0	0	6069462	7.80	6069462	0	6069462	7.80	0	7.80	0	0	NA	NA	6069462
	Sbi Healthcare Opportunities Fund	AABTS6407Q	1	3750000	0	0	3750000	4.82	3750000	0	3750000	4.82	0	4.82	0	0	NA	NA	3750000
	Icici Prudential Pharma Healthcare And Diaganostics (P.H.D) Fund	AAAAI0038F	1	2319462	0	0	2319462	2.98	2319462	0	2319462	2.98	0	2.98	0	0	NA	NA	2319462
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(c)	Alternate Investment Funds		1	811856	0	0	811856	1.04	811856	0	811856	1.04	0	1.04	0	0	NA	NA	811856
	Sbi Active Select Fund	AATTS7547M	1	811856	0	0	811856	1.04	811856	0	811856	1.04	0	1.04	0	0	NA	NA	811856
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(e)	Foreign Portfolio Investor		3	499375	0	0	499375	0.64	499375	0	499375	0.64	0	0.64	0	0	NA	NA	499375
(f)	Financial Institutions / Banks		2	61759	0	0	61759	0.08	61759	0	61759	0.08	0	0.08	0	0	NA	NA	61759
(g)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Sub Total (B)(1)		8	7442452	0	0	7442452	9.56	7442452	0	7442452	9.56	0	9.56	0	0	NA	NA	7442452
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
3	Non-Institutions														0		NA	NA	
(a)	Individuals			0	0														
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		15685	9359748	0	0	9359748	12.03	9359748	0	9359748	12.03	0	12.03	0	0	NA	NA	9236252
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7	6733436	0	0	6733436	8.65	6733436	0	6733436	8.65	0	8.65	0	0	NA	NA	6733436
	Jagdish N Master	AARPM5483A		2185000	0	0	2185000	2.81	2185000	0	2185000	2.81	0	2.81	0	0	NA	NA	2185000
	Vipula Jayesh Choksi	ACXPC2426M		2885273	0	0	2885273	3.71	2885273	0	2885273	3.71	0	3.71	0	0	NA	NA	2885273
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
	Trust Employee		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0
(e)	Any Other (Specify)		879	3117992	0	0	3117992	4.01	3117992	0	3117992	4.01	0	4.01	0	0	NA	NA	3117992
	IEPF		2	159373	0	0	159373	0.20	159373	0	159373	0.20	0	0.20	0	0	NA	NA	159373
	Foreign Nationals		1	6996	0	0	6996	0.01	6996	0	6996	0.01	0	0.01	0	0	NA	NA	6996
	Hindu Undivided Family		389	498121	0	0	498121	0.64	498121	0	498121	0.64	0	0.64	0	0	NA	NA	498121
	Non Resident Indians (Non Repat)		75	190975	0	0	190975	0.25	190975	0	190975	0.25	0	0.25	0	0	NA	NA	190975
	Non Resident Indians (Repat)		187	186103	0	0	186103	0.24	186103	0	186103	0.24	0	0.24	0	0	NA	NA	186103
	Clearing Member		59	205102	0	0	205102	0.26	205102	0	205102	0.26	0	0.26	0	0	NA	NA	205102
	Market Maker		2	2019	0	0	2019	0.00	2019	0	2019	0.00	0	0.00	0	0	NA	NA	2019
	Bodies Corporate		164	1869303	0	0	1869303	2.40	1869303	0	1869303	2.40	0	2.40	0	0	NA	NA	1869303
	Sub Total (B)(3)		16571	19211176	0	0	19211176	24.69	19211176	0	19211176	24.69	0	24.69	0	0	NA	NA	19087680
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		16579	26653628	0	0	26653628	34.25	26653628	0	26653628	34.25	0	34.25	0	0	NA	NA	26530132

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GUFIC BIOSCIENCES LIMITED

Gufic Biosciences Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

For Gufic Biosciences Limited

Ami Shah
Company Secretary
Mem. No. A39579

Date: December 31, 2019
Place: Mumbai

NOTARY GOVERNMENT OF INDIA

EXHIBIT - 'P'

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Gufic Biosciences Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 509079	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending 30.09.2019 - POST AMALGAMATION SHAREHOLDING PATTERN
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

NOTARY GOVERNMENT OF INDIA

GUFIC BIOSCIENCES LIMITED

Gufic Biosciences Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	4	63142308	0	0	63142308	65.13	63142308	0	63142308	65.13	0	65.13	0	0	0	0	63142308
(B)	Public	16579	33802198	0	0	33802198	34.87	33802198	0	33802198	34.87	0	34.87	0	0	NA	NA	33678702
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	16583	96944506	0	0	96944506	100	96944506	0	96944506	100	0	100	0	0	0	0	96821010

GUFIC BIOSCIENCES LIMITED

NOTARY GOVERNMENT OF INDIA

Gufic Biosciences Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		2	32427455	0	0	32427455	33.45	32427455	0	32427455	33.45	0	33.45	0	0	0	0	32427455
	Jayesh Pannalal Choksi	AACPC0001D	1	25158829	0	0	25158829	25.95	25158829	0	25158829	25.95	0	25.95	0	0	0	0	25158829
	Pranav Jayesh Choksi	ACXPC9050F	1	7268626	0	0	7268626	7.50	7268626	0	7268626	7.50	0	7.50	0	0	0	0	7268626
(b)	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		2	30714853	0	0	30714853	31.68	30714853	0	30714853	31.68	0	31.68	0	0	0	0	30714853
	Bodies Corporate		2	30714853	0	0	30714853	31.68	30714853	0	30714853	31.68	0	31.68	0	0	0	0	30714853
	Zircon Finance & Leasing Private Limited	AAACZ1682L	1	20523330	0	0	20523330	21.17	20523330	0	20523330	21.17	0	21.17	0	0	0	0	20523330
	Gufic Private Limited	AABCG1082E	1	10191523	0	0	10191523	10.51	10191523	0	10191523	10.51	0	10.51	0	0	0	0	10191523
	Sub Total (A)(1)		4	63142308	0	0	63142308	65.13	63142308	0	63142308	65.13	0	65.13	0	0	0	0	63142308
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)																		
	Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		4	63142308	0	0	63142308	65.13	63142308	0	63142308	65.13	0	65.13	0	0	0	0	63142308

GUFIC BIOSCIENCES LIMITED

GOVERNMENT OF INDIA NOTARY

Gufic Biosciences Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
1	Institutions		2	6069462	0	0.00	6069462	6.26	6069462	0	6069462	6.26	0	6.26	0	0	NA	NA	6069462
(a)	Mutual Fund		1	3750000	0	0.00	3750000	3.87	3750000	0	3750000	3.87	0	3.87	0	0	NA	NA	3750000
	Sbi Healthcare Opportunities Fund	AABTS6407Q	1	2319462	0	0.00	2319462	2.39	2319462	0	2319462	2.39	0	2.39	0	0	NA	NA	2319462
	Icici Prudential Pharma Healthcare And Diaganost	AAAAI0038F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(b)	Venture Capital Funds		1	811856	0	0.00	811856	0.84	811856	0	811856	0.84	0	0.84	0	0	NA	NA	811856
(c)	Alternate Investment Funds		1	811856	0	0.00	811856	0.84	811856	0	811856	0.84	0	0.84	0	0	NA	NA	811856
	Sbi Active Select Fund	AATTS7547M	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Foreign Venture Capital Investors		3	499375	0	0.00	499375	0.52	499375	0	499375	0.52	0	0.52	0	0	NA	NA	499375
(e)	Foreign Portfolio Investor		2	61759	0	0.00	61759	0.06	61759	0	61759	0.06	0	0.06	0	0	NA	NA	61759
(f)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(g)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(i)	Any Other (Specify)		8	7442452	0	0.00	7442452	7.68	7442452	0	7442452	7.68	0	7.68	0	0	NA	NA	7442452
	Sub Total (B)(1)																		
2	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Sub Total (B)(2)						0		0		0				0		NA	NA	0
3	Non-Institutions			0	0														
(a)	Individuals																		
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		15685	9359748	0	0.00	9359748	9.65	9359748	0	9359748	9.65	0	9.65	0	0	NA	NA	9359748
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		7	13882006	0	0.00	13882006	14.32	13882006	0	13882006	14.32	0	14.32	0	0	NA	NA	13882006
	Jagdish N Master	AARPM5483A		2185000	0	0.00	2185000	2.25	2185000	0	2185000	2.25	0	2.25	0	0	NA	NA	2185000
	Vipula Jayesh Choksi	ACXPC2426M		10033843	0	0.00	10033843	10.35	10033843	0	10033843	10.35	0	10.35	0	0	NA	NA	10033843
(b)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Trust Employee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		879	3117992	0	0.00	3117992	3.22	3117992	0	3117992	3.22	0	3.22	0	0	NA	NA	3117992
(e)	Any Other (Specify)		2	159373	0	0.00	159373	0.16	159373	0	159373	0.16	0	0.16	0	0	NA	NA	159373
	IEPF		1	6996	0	0.00	6996	0.01	6996	0	6996	0.01	0	0.01	0	0	NA	NA	6996
	Foreign Nationals		389	498121	0	0.00	498121	0.51	498121	0	498121	0.51	0	0.51	0	0	NA	NA	498121
	Hindu Undivided Family		75	190975	0	0.00	190975	0.20	190975	0	190975	0.20	0	0.2	0	0	NA	NA	190975
	Non Resident Indians (Non Repat)		187	186103	0	0.00	186103	0.19	186103	0	186103	0.19	0	0.19	0	0	NA	NA	186103
	Non Resident Indians (Repat)		59	205102	0	0.00	205102	0.21	205102	0	205102	0.21	0	0.21	0	0	NA	NA	205102
	Clearing Member		2	2019	0	0.00	2019	0.00	2019	0	2019	0.00	0	0	0	0	NA	NA	2019
	Market Maker		164	1869303	0	0.00	1869303	1.93	1869303	0	1869303	1.93	0	1.93	0	0	NA	NA	1869303
	Bodies Corporate		16571	26359746	0	0.00	26359746	27.19	26359746	0	26359746	27.19	0	27.19	0	0	NA	NA	26359746
	Sub Total (B)(3)																		
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		16579	33802198	0	0.00	33802198	34.87	33802198	0	33802198	34.87	0	34.87	0	0	NA	NA	33802198

GUFIC BIOSCIENCES LIMITED

NOTARY GOVERNMENT OF INDIA

Gufic Biosciences Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

For Gufic Biosciences Limited

Ami Shah
Company Secretary
Mem. No. A39579

Date : December 31, 2019
Place: Mumbai

GUFIC BIOSCIENCES LIMITED

GOVERNMENT OF INDIA ★ NOTARY ★

EXHIBIT - 'Q'

271

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

GUFIC LIFESCIENCES PVT. LTD.

List of Secured Creditors list as on 31-12-2019

Sr. No.	Particulars	Amt.
1	THE SARASWAT CO.OP. BANK LTD TERM LOAN -SLPUB 456	1,96,78,212
2	THE SARASWAT CO.OP. BANK LTD TERM LOAN -SLPUB 456-Current Maturities	60,00,000
	Total	**2,56,78,212.00**

Creditor per Bank (Cash Credit Limit)

Sr. No.	Particulars	Amt.
1	THE SARASWAT CO.OP. BANK LTD - 10133	2,99,30,642.62
	Total	**2,99,30,642.62**

For GUFIC LIFESCIENCES PVT. LTD

Director

GOVERNMENT OF INDIA NOTARY

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

EXHIBIT- 'R'

272

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

GUFIC LIFESCIENCES PVT. LTD.

List of Unsecured Creditors list as on 31-12-2019

Sr. No.	Particulars	Amt.
1	A1 POUCHES (INDIA)	43,807.00
2	AASHIRWAD POLY PRINT	9,291.00
3	ACE ELECTRONICS	50,500.76
4	ACMEVAC PUMPS AND ENGINEERING PVT.LTD	590.00
5	ADVANCED MICRODEVICES PVT LTD	11,94,495.00
6	AGARSONS ROAD CARRIERS CORPORATION	1,175.00
7	AGILENT TECHNOLOGIES INDIA PVT LTD	3,76,721.06
8	ANIL GHOLAM	6,500.00
9	A-ONE LUBE REFINERY	11,800.00
10	ARHAM PACKAGING	1,29,142.00
11	ARIHANT PETROLEUM	30,303.48
12	ATC GLOBAL LOGISTICS PVT. LTD.	24,388.00
13	AUM CHEMICALS	53,916.00
14	BERG PACKINGS	8,48,107.00
15	BHARAT SANCHAR NIGAM LTD	3,528.00
16	BIO SOLUTIONS	19,32,137.56
17	BOULTION TRADING CORPORATION	80,653.00
18	BOXER INDIA	13,463.00
19	C.ABHAYKUMAR & CO	1,08,020.00
20	CAMPBELL ELECTRONICS	1,062.00
21	CHOKSI LABORATORIES LTD	4,862.00
22	CHROMATOGRAPHY WORLD	50,107.00
23	CREATECH SYSTEMS LLP	8,496.00
24	DAMAN RESEARCH & TESTING CENTER	29,100.00
25	DARSHAN HYDRAULIC & PNEUMATICS	4,956.00
26	DEEP REFRIGERATION	54,280.00
27	DEHAL ASHOKBHAI GANDHI(NV3399)	2,092.00
28	DELTA THERMOFORMERS	10,391.00
29	DIVYA TECHNICAL SERVICES	23,010.00
30	DM & ASSOCIATES COMNPANY SECRETARIES LLP	500.00
31	Dr.JAGDISH D. SHAH	27,072.00
32	DSA LEGAL ADVISORS LLP	500.00
33	EAGLE CHEMICALS	6,268.00
34	EDUCATIONAL BOOK CENTRE	7,350.00
35	EN-CLEAR BIOMEDICAL WASTE PVT. LTD.	77,985.00
36	FIRST SOURCE LABORATORY SOLUTIONS LLP	1,20,031.00
37	GALAXY COMMUNICATION & SERVICES	3,000.00
38	GIRISH N.PATEL	20,400.00

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

GOVERNMENT OF INDIA NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 Exp. Date 27/07/2023

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

39	GRAM PANCHAYAT KABILPORE	1,63,180.00
40	GUFIC BIOSCIENCES LIMITED	1,38,29,483.00
41	GUFIC PRIVATE LIMITED	2,59,200.00
42	HBR PACKAGING	8,90,097.60
43	HOTEL FUN CITY	43,600.00
44	Infotek Software & Systems Pvt Ltd	4,814.40
45	INTERSTELLAR TESTING CENTRE PVT LTD	48,671.70
46	J.K.D. CORPORATION	5,58,032.00
47	JALARAM GRAPHICS	18,562.00
48	JITAR S. PATEL	630.00
49	KEJAL LIFE IN MULTISPECIALITY HOSPITAL	3,360.00
50	KHETESHWAR HARDWARE & ELECTRICAL	8,472.40
51	KLASSPACK PVT LTD	20,61,753.65
52	KRISHNA CHITVAN DESAI	9,694.00
53	LABCART SCIENTIFIC	20,006.00
54	LCGC CHROM CONSUMABLES LLP	3,04,164.00
55	LOTUS CORPORATION	6,229.00
56	MACMELI BIOPHARMA EQUIPMENTS	1,40,337.00
57	MAHALAXMI ENTERPRISES	10,675.00
58	MAK SALES CORPORATION	1,56,333.00
59	MANOJ ELECTRICALS	3,86,133.00
60	MANSHI GANDHI ENTERPRISES	1,21,682.21
61	MARUTI ENTERPRISES	72,652.00
62	MATRIX LAB CERTIFIED & VALIDATION SERVICES	36,569.00
63	MAXWEIGH SALES & SERVICE	1,003.00
64	METRO CHEM API PVT. LTD.	29,500.00
65	MICRO HARD COMPUTERS	3,300.00
66	MICROCARE INC	4,720.00
67	MINHAS CHEMICAL CORPORATION	46,728.00
68	MITTAL AGARWAL & CO.	1,68,752.00
69	NANAK MECHANICIAN WORKS	13,475.50
70	NATIONAL CHEMICAL CO	68,136.00
71	NETWORK TECHLAB (I) PVT. LTD.	74,100.00
72	NIKHILKUMAR JASHVANTBHAI LAD	8,902.00
73	NIPRO PHARMA PACKAGING INDIA PVT LTD	1,99,231.00
74	NIVITHA ENTERPRISE	3,00,215.45
75	NV3389-PALAKKUMARI NANUBHAI PATEL	6,398.00
76	NV3623-KEVALSING BHIMISING GIRASE	3,131.00
77	NV3626-MONEEKA AJAYBHAI PANCHAL	1,523.00

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057
Tel : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

GUFIC
LIFESCIENCES
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Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

78	NV3644 NEHA GOPAL SINGH	2,728.00
79	OASIS TEST HOUSE	20,060.00
80	OM PRAKASH BHARTIYA	11,400.00
81	OXIGEN ANALYTICAL LABORATIES	7,670.00
82	P R CREATION	73,366.40
83	PAJ INDUSTRIES	2,478.00
84	PAREEK SALES CORPORATION	2,301.00
85	PATEL OXYGEN CO.	34,692.00
86	PCI PEST CONTROL PRIVATE LIMITED	19,429.00
87	PERFECT CHARTS COMPANY	572.00
88	PLUS REFILLING SYSTEM	15,940.00
89	PRAVIGH LOGISTICS	23,262.00
90	PRAYOSHA CHEM ENTERPRISE	3,775.00
91	PRETOX REASEARCH CENTRE	29,47,400.00
92	PRIOR HYDROTECH CHEMICALS	360.00
93	PUROHIT TRANSPORT SERVICE	5,40,407.00
94	RAGHUNATH GANU KALKE	9,500.00
95	RAJGURU TRADERS	2,24,610.40
96	RAMITA ENTERPRISES	6,31,925.71
97	S.M.PACKAGING	5,39,778.00
98	S.N.ENTERPRISES	86,310.70
99	SATYAVAN MANIKANI	1,12,500.00
100	SEATRACK LOGISTICS SOLUTIONS PVT LTD	3,75,463.00
101	SHAH AGENCIES	37,832.00
102	SHARP PRINTS	3,66,585.00
103	SHIVAM ENTERPRISE	1,733.00
104	SHRADDHA ENTERPRISES	12,577.99
105	SHREE LAB ANALYTICALS	79,060.00
106	SHREE NAINA PACKWELL INC	46,00,963.00
107	SHREE SAI AQUATREAT	2,71,047.00
108	SHREE YAMUNA ENTERPRISE	14,018.00
109	SHREEJI FIRE SAFETY	12,501.00
110	SHREETECH ASSOCIATES	1,27,865.00
111	Shri Ganpati Enterprises	11,682.00
112	SHRINIVAS ENGINEERING	8,030.00
113	SKYLINK FREIGHT FORWARDERS PVT. LTD.	18,871.00
114	SOLANKI TAILOR	21,987.75
115	SOMNIUM PHARMA AND SURGICALS PVT LTD	2,21,872.00
116	SRI PACKAGING	17,523.00
117	STANROSE ENVIROTECH (I) PVT LTD.	3,776.00

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

Corp. Office : SM House, 4th Floor, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057
Tel : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com

NOTARY
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9972
Exp. Date 27/07/2023
GOVERNMENT OF INDIA

GUFIC
LIFESCIENCES
PRIVATE LIMITED

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

118	STAR LINK RESOURCES	38,931.76
119	SUNILKUMAR K MISTRY	23,200.00
120	SUNNY ENTERPRISES	1,79,501.00
121	SURAT MARRIOTT HOTEL	3,152.00
122	TANGENTECH INFOSOFT PVT. LTD.	17,700.00
123	TEENA BIOLABS PVT LTD	31,860.00
124	TRIKAMLAL AND SONS	46,964.00
125	UMIYA INSTRUMENT	75,473.00
126	UNICAL LABS	4,363.00
127	UNIVERSAL MEDICAP LTD	49,42,607.00
128	VAPI TECHNO TRADERS	106.00
129	VASUDHA PHARMA CHEM LTD	1,27,440.00
130	VEER STATIONERS & XEROX	1,85,670.00
131	VENUS CHEMICAL CENTRE	50,330.00
132	VENUS PRINT N PACK	1,60,949.00
133	VIMAL LAUNDRY	43,170.00
134	VIRAJ ENTERPRISES	1,07,489.37
135	VISHRAM YADAV	11,880.00
136	VISION TECH BARCODE SOLUTION	45,223.00
137	VRAJ CHEM	5,18,887.54
138	WATER (INDIA) PVT.LTD	6,18,429.00
	Total	**4,42,00,623.39**
Add:	Provision for Expenses	1,64,13,484.61
	Total	**6,06,14,108.00**
139	GUFIC PRIVATE LIMITED	7,00,00,000.00
	Total	**7,00,00,000.00**

Grand Total **13,06,14,108.00**

For Gufic Lifesciences Private Limited

Pranav J. Choksi
Director
DIN:00001731

GUFIC LIFESCIENCES PVT. LTD. MUMBAI

NOTARY GOVERNMENT OF INDIA
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 9072
Exp. Date 27/01/2023

EXHIBIT - 'S'

276

BSE
EXPERIENCE THE NEW

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

GOVT. OF INDIA NOTARY

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

BSE - PUBLIC

NSE

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.*

GOVERNMENT OF INDIA NOTARY UDAI PRAKASH Regn. No. 9912 Mumbai (Maharashtra) Dt. 23/01/2025

This Document is Digitally Signed

Signer: Rajendra P Bhosale
Date: Wed, Apr 15, 2020 18:39:08 IST
Location: NSE

NSE

Continuation Sheet

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

This Document is Digitally Signed

Signer: Rajendra P Bhosale
Date: Wed, Apr 15, 2020 18:39:08 IST
Location: NSE

NSE

EXHIBIT - 'T'

280

Annexure-XV-B

PHD & Associates
Chartered Accountants

Paresh Vakharia
Hetan Patel
Deepak Thakkar
Pinang Shah

CERTIFICATE OF NET WORTH

To,
The Board of Directors
Gufic Lifesciences Private Limited
Survey No 171, National Highway No 8,
Near Grid, AT & PO Kabilpore,
Navsari -396424, Gujarat.

1. In connection with the amalgamation of Gufic Lifesciences Private Limited into Gufic Biosciences Limited, a certificate is required from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net worth of Gufic Lifesciences Private Limited as on 31 December 2018 basis the approval of Draft Scheme of Amalgamation(the "Scheme") by the Board of Directors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 at its meeting held on 25 March 2019. The Scheme shall be effective from 01 January 2019 ("Appointed Date").

2. We have examined the unaudited financial statements for the period ended December 31, 2018, the Scheme and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC LIFESCIENCES PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferor Company as on December 31, 2018" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. Our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the unaudited financial statements certified by the management.

3. The management of the Transferor Company is responsible for preparation of the Statement from the unaudited financial statements for the period ended December 31, 2018, and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the unaudited financial statements certified by the management and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.

5. On the basis of our examination of such unaudited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferor Company as on

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CERTIFIED TRUE COPY
For GUFIC BIOSCIENCES LIMITED
Company Secretary

GOVERNMENT OF INDIA ★ NOTARY ★
UDAI PRAKASH
Mumbai (Maharashtra)
Regd. No. 60/...
Exp. Date 21/07/2023

Radha Chambers, Level 3, Teli Park Lane, Andheri East, Mumbai 400 069, India.
Tel.: (+91 22) 6226 9000 | Email: phd@phd-ca.com
Website : www.phd-ca.com

December 31, 2018 computed in accordance with paragraph 4 above is in agreement with the books of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

7. This Certificate has been issued at the request of the Transferor Company for the purpose of submission to the stock exchanges; this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferor Company and is not intended to be and should not be used by anyone other than the specified parties.

8. Our certificate is based on the accounting treatment of the amalgamation stated in the Scheme. The said accounting treatment has been certified by the statutory auditors as in conformance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act 2013. As per the said accounting treatment, the computation of net worth is to be made on the basis of book value of the assets, liabilities, reserves and capital. Thus, our certificate does not involve valuation of any assets or liabilities.

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9. The Statement of computation of pre-amalgamation and post-amalgamation Net Worth [as defined in Section 2(57) of the Companies Act, 2013] of the Transferor Company as at December 31, 2018

(INR in '000)

Particulars	Pre Amalgamation	Post Amalgamation
Paid Up Equity Share Capital Equity Share Capital (50,00,000 Equity Shares of face value of INR 1/- each)	5,000	Not Applicable
Paid Up Preference Share Capital (9.5% 75,22,66,610 Non- Cumulative, Non Convertible, Non Participating, Redeemable, Preference Shares of face value of INR 1/- each)	7,52,267	
Total Paid Up Share Capital (A)	7,57,267	
Add: Deficit in Statement of Profit and Loss (B)	(4,34,698)	
Net Worth (A + B)	3,22,569	

For PHD & Associates
Chartered Accountants
FRN: 0111236W

PHD & Associates * Mumbai * Chartered Accountants *

Paresh Vakharia
Partner
Membership No. 038220
Date: 18.05.2019
Place: Mumbai.

CERTIFIED TRUE COPY

For GUFIC BIOSCIENCES LIMITED

Company Secretary

NOTARY * GOVERNMENT OF INDIA *

EXHIBIT- 'U' 282

Annexure - XV-A

Paresh Vakharia
Hetan Patel
Deepak Thakkar
Pinang Shah

PHD & Associates
Chartered Accountants

To,
The Board of Directors
Gufic Biosciences Limited
37, First Floor Kamla Bhavan II
S Nityanand Road
Andheri East
Mumbai - 400069

1. We are informed that Gufic Biosciences Limited, is required to submit a certificate from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net worth of Gufic Biosciences Limited as on 31 December 2018 basis the approval of Draft Scheme of Amalgamation(the "Scheme") by the Board of Directors, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 at its meeting held on 25 March 2019. The Scheme shall be effective from 01 January 2019 ("Appointed Date").

2. We have examined the unaudited financial statements for the period ended December 31, 2018 (which have been subjected to the limited review by the statutory auditors), the Scheme and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC LIFESCIENCES PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferee Company as on December 31, 2018" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. Our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the unaudited financial statements certified by the management.

3. The management of the Transferee Company is responsible for preparation of the Statement from the unaudited financial statements for the period ended December 31, 2018, and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the unaudited financial statements certified by the management and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.

5. On the basis of our examination of such unaudited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferee Company as on December 31, 2018 computed in accordance with paragraph 4 above is in agreement with the books

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PHD & Associates Mumbai Chartered Accountants

CERTIFIED TRUE COPY
for GUFIC BIOSCIENCES LIMITED
Company Secretary

Radha Chambers, Level 3, Teli Park Lane, Andheri East, Mumbai 400 069, India.
Tel. (+91 22) 6226 9000 | Email: phd@phd-ca.com
Website : www.phd-ca.com

GOVERNMENT OF INDIA NOTARY

of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

6. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.

7. This Certificate has been issued at the request of the Transferee Company for the purpose of submission to the stock exchanges; this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferee Company and is not intended to be and should not be used by anyone other than the specified parties.

8. Our certificate is based on the accounting treatment of the amalgamation stated in the Scheme. The said accounting treatment has been certified by the statutory auditors as in conformance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013. As per the said accounting treatment, the computation of net worth is to be made on the basis of book value of the assets, liabilities, reserves and capital. Thus, our certificate does not involve valuation of any assets or liabilities.

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9. The Statement of computation of pre-amalgamation and post-amalgamation Net Worth [as defined in Section 2(57) of the Companies Act, 2013] of the Transferee Company as on December 31, 2018.

(INR in '000)

Sr.	Particulars	Pre Amalgamation	Post Amalgamation
1	Paid Up Equity Share Capital	77,830	96,945
2	Add:		
	(a)General Reserve	13,471	13,471
	(b)Surplus in Statement of Profit and Loss	5,92,407	1,57,709
	Net Worth	6,83,708	2,68,125

For PHD & Associates
Chartered Accountants
FRN: 0111236W

PHD & Associates Mumbai Chartered Accountants

Paresh Vakharia
Partner
Membership No. 038220
Date: 18.05.2019
Place: Mumbai.

CERTIFIED TRUE COPY
For GUFIC BIOSCIENCES LIMITED
Company Secretary

GOVERNMENT OF INDIA NOTARY
UDAI PRAKASH
Regd. No. 9972
Mumbai (Maharashtra)
Exp. Date 21/07/2023

284

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH, AT AHMEDABAD

COMPANY APPLICATION – CA (CAA) NO. OF 2020

In the matter of the Companies Act, 2013

AND

In the matter of Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation (by way of Merger by Absorption) of Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective Shareholders and Creditors

Gufic Lifesciences Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at Survey No. 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat – 396424. ...Applicant Company / Transferor Company

General Affidavit Verifying Application

I, Mr. Pranav J. Choksi son of Shri Jayesh P. Choksi aged 36 years, having workplace at SM house, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057, do solemnly affirm and say as follows:

285

1. I am the Authorized Signatory / Director of Gufic Lifesciences Private Limited (Applicant Company / Transferor Company), in the above matter and I am duly authorized by Gufic Lifesciences Private Limited (Applicant Company / Transferor Company) to make this affidavit on their behalf.

2. The statements made in paragraphs 1 to 28 and of the application herein now shown to me are true to my own knowledge, and the statements made in paragraphs 29 to 44 of the Affidavit are based on information, and I believe them to be true.

Solemnly affirmed at Mumbai)

This 30th day of June 2020)

Deponent

NOTARY UDAI PRAKASH Mumbai (Maharashtra) Regd. No. 9972 GOVERNMENT OF INDIA

BEFORE ME

30/6/2020

UDAI PRAKASH (M.A.LL.B.)
ADVOCATE & NOTARY GOVT. OF INDIA
MUMBAI (MAHARASHTRA)
Reg No.9972
Shop No.10, S. No.94, Inaswadi, Kharodi Village,
Marve Road, Malad (W) Mumbai-400

NOTARIAL REG. NO. 04
Sr. No. 1450 Page No. 78
Date 30/6/2020

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Government of India Receipt Portal

RECEIPT

Transaction Ref.No. 3006200005924 Dated: Jun 30 2020 6:49PM

Received from MR. KIRAN SHAH with Transaction Ref.No. 3006200005924

Dated Jun 30 2020 6:49PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , APPLICATION FOR AMALGAMATION - GUFIC LIFESCIENCES PVT LTD.

Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication

Printed On: 30-06-2020 06:50:50

Courtesy :- Controller General of Accounts