

Corp. Office : 2nd Floor, 'Dorr Oliver' House, B. D. Sawant Marg. Chakala, Andheri (East), Mumbai - 400 099.  
Tel.. (91-22) 6726 1000 Fax : (91-22) 6726 1068 Email : info@guficbio.com  
CIN L65990MH1984PLC033519

02/NOV/RES/LEGAL/16-17/GBSL

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FOURTH BOARD OF DIRECTORS MEETING OF GUFIC BIOSCIENCES LTD. FOR THE FINANCIAL YEAR 2016-17 AS HELD ON THURSDAY, NOVEMBER 24, 2016 AT 4.30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT DORR OLIVER HOUSE, 2<sup>nd</sup> FLOOR, CHAKALA, ANDHERI (EAST), MUMBAI - 400 099.**

**Resolution no.02**

**CONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF M/S. GUFIC STRIDDEN BIO-PHARMA PRIVATE LIMITED (TRANSFEROR) WITH THE COMPANY (TRANSFeree)**

RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and corresponding provisions of the Companies Act, 2013 and enabling provisions in the Memorandum And Articles of Association of Gufic Biosciences Limited ("the Company" or "Transferee Company") and subject to the requisite approvals as may be applicable or required, and the sanction of the Hon'ble High Court of Bombay or National Company Law Tribunal(NCLT), as the case may be, Securities Exchange Board of India ("SEBI") (including the Stock Exchanges) and such other regulatory authorities , as may be applicable, the Scheme of Amalgamation ("the Scheme") between the Company and M/s. Gufic Stridden Bio-Pharma Private Limited ("GSBPL" or "Transferor Company") for amalgamation of GSBPL with the Company with effect from the appointed date i.e. April 1, 2016, or any date approved by the appropriate authority as per the terms and conditions mentioned in the draft Scheme submitted to the Board be and is hereby approved.

RESOLVED FURTHER THAT the Valuation Report dated 23/11/2016, submitted by M/s. V. I. Bhatia & Company, Independent 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 24/11/2016 of M/s. Chartered Finance Management Limited, Mumbai, 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.



**RESOLVED FURTHER THAT** the report from the Audit Committee dated 24/11/2016, recommending the draft scheme, taking into consideration, inter alia, the Independent Valuation Report of M/s. V.I. Bhatia & Company, Chartered Accountant, Mumbai and the Fairness Opinion as placed before the Board, be and is hereby accepted and approved.

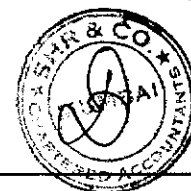
**RESOLVED FURTHER THAT** the share exchange ratio of 24 equity share of face value of Rs. 1/- each fully paid up of the Company to be issued and allotted to the equity shareholders of GSBPL for every 1 equity share of Rs. 10/-each fully paid up, held by them in GSBPL, as set out in the Scheme, be and is hereby approved.

**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to declare BSE Limited 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 Desai, CFO & Whole Time Director and Ms. Ami Shah, Company Secretary, be and are hereby severally authorized to give effect to the Scheme and do such acts, deeds, matters and things as also to execute such documents, writings as may be necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including but not limited to:

- a) To file the Scheme and any other information /details with any regulatory authorities concerned including but not limited to High Court of Bombay or NCLT as the case may be, 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 the High Court of Bombay 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 Court 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





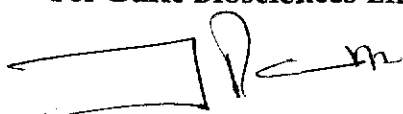
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- the sanction of the Hon'ble High Court of Bombay or other appropriate authority as the case may be ;
- d) To sign and issue public advertisement and to issue notices to the members of any other class of persons, as per directions of Hon'ble High Court of Bombay or other appropriate authority as the case may be;
  - e) To file requisite e-forms with the Registrar of Companies in this regard;
  - 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
  - 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, if required, be affixed to the documents, in the presence of any of the above officials of the Company.

**RESOLVED FURTHER THAT** Mr. Jayesh P. Choksi, Chairman & Managing Director or Mr. Pranav J. Choksi, CEO & Whole Time Director be and are hereby severally authorized to sign a copy of this resolution as certified copy thereof and furnish the same to whomsoever concerned."

**//Certified True Copy//**  
**For Gufic Biosciences Limited**



**Jayesh P. Choksi**  
**Managing Director**  
**DIN 00001729**



**Place: Mumbai**  
**Date: 09.12.2016**

01/NOV/RES/LEGAL/16-17/GSBPL

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE THIRD BOARD OF DIRECTORS MEETING OF GUFIC STRIDDEN BIO-PHARMA PRIVATE LTD. AS HELD ON WEDNESDAY, NOVEMBER 23, 2016 AT 4.30 P.M. AT THE CORPORATE OFFICE OF THE COMPANY AT DORR OLIVER HOUSE, 2<sup>nd</sup> FLOOR, CHAKALA, ANDHERI (EAST), MUMBAI - 400 099**

CONSIDERATION AND APPROVAL OF THE SCHEME OF AMALGAMATION OF THE COMPANY (TRANSFEROR) WITH M/S. GUFIC STRIDDEN BIO-PHARMA PRIVATE LIMITED (TRANSFeree)

**“RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956, 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 Hon'ble High Court of Judicature at Bombay or 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 the Scheme of Amalgamation of M/s. Gufic Stridden Bio-Pharma Private Limited (Transferor Company) with M/s. Gufic Biosciences Limited (Transferee Company), as per the draft scheme circulated herewith with the appointed date being April 1, 2016 or such other date as may be approved by the High Court of Judicature at Bombay or NCLT, as the case may be.

**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 Scheme as approved by the Board be filed with the regulatory authorities , as may be necessary, and thereafter with the relevant Court for its approval.

**RESOLVED FURTHER THAT** the Share Exchange Ratio of 24 (Twenty Four) equity share of face value of Rs.1/- (Rupees One only) each, fully paid up of Gufic Biosciences Limited to be issued any allotted to the equity shareholder(s) of Gufic Stridden Biopharma Private Limited for every 1 (One) equity shares of Rs. 10/- (Rupees Ten only) each, fully paid up, held by them in Gufic Stridden Biopharma Private Limited, as set out in the scheme, be and is hereby approved.



**RESOLVED FURTHER THAT** Mr. Dilip Ghosh or Mr. Dipanjan Ghosh, 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) Make such alteration(s) to the Scheme as may be required and/or directed by the Court and/or other Statutory/Regulatory Authority including Stock Exchanges, while according it approval/sanction to 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 the Court or such other appropriate authority.
- (c) Filing of petitions for confirmation of the Scheme by the Court or such other competent authority
- (d) Filing of any affidavit, petitions, pleadings, applications, forms or reports before the Court 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 the Court 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, if required, be affixed to the documents, in the presence of any of the Director of the Company.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorised to issue certified true copies of this resolution under his signature."

**//CERTIFIED TRUE COPY//**

**For GUFIC STRIDDEN BIO-PHARMA PVT LTD**



**Dilip Ghosh**  
**Director**  
**DIN 00412406**

