

Ref: NSE/LIST/239123-K

May 19, 2014

The Company Secretary,
Granules India Limited
2nd Floor, 3rd Block
My Home Hub, Madhapur
Hyderabad - 500081

Kind Attn: Ms. Shivangi Sharma

Madam,

Sub.: Observation letter for Draft Scheme of Arrangement between Auctus Pharma Limited and Granules India Limited and their respective shareholders

This has reference to Draft Scheme of Arrangement between Auctus Pharma Limited and Granules India Limited and their respective shareholders submitted to NSE vide your letter dated February 26, 2014.

Based on our letter reference no Ref: NSE/LIST/234407-H submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013. SEBI has vide letter dated May 16, 2014 has given following comments on the draft scheme of Arrangement:

- a) Additional information submitted by Granules India Limited with respect to the pre-scheme and post-scheme shareholding as submitted vide BSE email dated April 21, 2014 is displayed from the receipt of this letter on the website of the listed company along with various documents submitted pursuant to the circulars.
- b) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval 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.



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The validity of this "Observation Letter" shall be six months from May 19, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager
