

**HIGH COURT OF JUDICATURE AT HYDERABAD  
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH**  
(Original Jurisdiction)

THURSDAY, THE FIRST DAY OF SEPTEMBER  
TWO THOUSAND AND SIXTEEN

PRESENT  
**THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM**

COMPANY PETITION NO: 231 OF 2016  
CONNECTED WITH  
COMPANY APPLICATION NO: 782 OF 2016

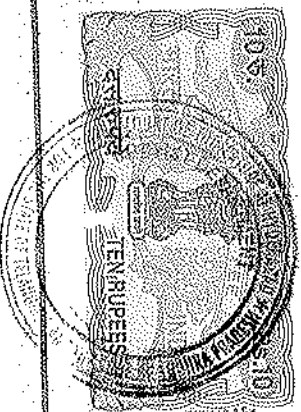
IN THE MATTER OF COMPANIES ACT, 1956 (1 OF 1956)  
AND  
IN THE MATTER OF SECTIONS 391 AND 394 OF THE SAID ACT  
AND  
IN THE MATTER OF M/S. GIL LIFESCENCES PRIVATE LIMITED  
WITH  
IN THE MATTER OF M/S. GRANULES INDIA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS

M/s. GIL Lifesciences Private Limited,  
a company incorporated under the Companies Act, 1956 having  
its registered office at Second Floor, Block III, My Home Hub, Madhapur,  
Cyberabad, Hyderabad - 500 081.  
Represented by its Director, Sri V.V.S.Murthy  
.....Petitioner/Transferor Company

Petition under Section 391 and 394 of Companies Act, 1956 to Sanction the  
Scheme of Amalgamation of the Companies (Court), Rules, praying

- (a) That the scheme of amalgamation as consented by the shareholders of  
the Petitioner Company/Transferor Company, a copy of which is filed  
hereto as Annexure-A5, be sanctioned and confirmed by this Hon'ble  
High Court so as to be binding on all the members, creditors and  
employees of the Petitioner Company and all concerned.
- (b) For an order that the Petitioner Company/Transferor Company be  
dissolved without going through the process of winding up.
- (c) For an order under section 394 of the Act that the Petitioner Company  
do within 30 days after the date of the orders, cause a certified copy to  
be delivered to the Registrar of Companies, Andhra Pradesh and  
Telangana, Hyderabad for registration and on such certified copy being

Contd....2





-2-

delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Company and also dissolution of the Transferor Company without going through the process of winding up.

(d) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the scheme of amalgamation.

This Petition coming on for orders upon reading the Company Petition and the affidavit dated: 29.6.2016 and filed by Sri V.V.S.Murthy, Director, GIL Lifesciences Private Limited in support of the Petition and upon hearing the arguments of Sri V.S.Raju, Advocate for the Petitioner.

**The Court made the following: ORDER**

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.231 OF 2016



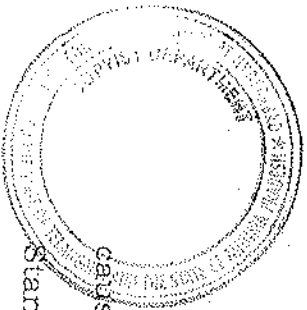
ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for short, "the Act"), seeking approval of the scheme of amalgamation as consented by the shareholders of the petitioner Company/Transferor Company and the transferee Company.

The petitioner/transferor company was incorporated on 19.07.2007. The authorised share capital of the company is Rs.16,00,00,000/- divided into 1,60,00,000 equity shares of Rs.10/- each. The issued, subscribed and paid-up capital of the transferor company is Rs.13,83,06,140/- divided into 13,830,614 equity shares of Rs.10/- each and the entire share capital is held by the transferee company and its nominees.

The objects of the petitioner company is to engage in and carry on business in India or elsewhere as manufacturers, dealers, distributors, stock lists, agents, exporters, importers, brokers, developers, rectifiers, consultants, manipulators, preservers, hirers, sellers, collaborators, processors, developers and etc.

Considering the fact that the share holders had filed the affidavits expressing their consent for amalgamation by approving the scheme, the share holders' meeting was dispensed with by an order dated 16.06.2016, passed by this Court in C.A.No.782 of 2016. On 13.07.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and the Official liquidator attached to the Company Court. The petitioner was directed to



cause publication of notice of scheme of amalgamation in Business Standard (English) and Andhra Bhoomi (Telugu) daily newspapers of Hyderabad editions. The petitioner submits that notices on the statutory authorities were served and the advertisement was published in the newspapers on 18.07.2016. Necessary proofs as required were filed before this Court evidencing the above aspects.

When the matter is taken up, the learned counsel for the petitioner has reiterated the contents in the petition. No objections were received from any quarter. There was a compliance of the convening of the share holders meeting and all other interested parties and there being no objections received from any quarter and the petitioner has satisfied the required parameters as noticed by the Supreme Court in **MIHEER H.MAFATLAL V. MAFATLAL INDUSTRIES LIMITED**.

Learned counsel appearing for the statutory authorities have reported no objections for the proposed scheme of amalgamation.

I have considered the material available on record, the principles of law enunciated by the Apex Court in *Miheer H.Mafatlal's* case (1 supra) and the conclusions/recommendations of the statutory authorities through their reports.

However, the transferor company is wholly owned subsidiary of the transferee company.

Having regard to the above material/reports, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act. The scheme does not

affect the interest of stakeholders and the public or public interests and is intended to further develop the business interests of transferor and transferee companies for more profit and maximum utilization of available resources. The Regional Director and the Official Liquidator have filed their reports reporting no objections for the proposed scheme of amalgamation. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of transferor company on 27.04.2016 is sanctioned. The transferor company viz., M/s. GIL Lifesciences Private Limited is ordered to be dissolved without going through the process of winding up. The transferor and the transferee companies are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps required in pursuance of the approved scheme of amalgamation and the Act.

Company Petition is ordered accordingly.

Sd/- N.MURALIDHAR RAO  
JOINT REGISTRAR

//TRUE COPY//

SECTION OFFICER

TO

1. Sri V.V.S.Murthy, Director, M/s. GIL Lifesciences Private Limited, Second Floor, Block III, My Home Hub, Madhapur, Cyberabad, Hyderabad - 500 081.
2. The Director, M/s. Granules India Limited, 2<sup>nd</sup> Floor, 3<sup>rd</sup> Block, My Home Hub, Madhapur, Hyderabad - 500 081.
3. The Official Liquidator, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, 1<sup>st</sup> Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin: Code 500 680.
4. The Registrar of Companies, Ministry of Corporate Affairs, Government of India, 2<sup>nd</sup> Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin: Code 500 680.
5. The Regional Director, South East Region, Ministry of Corporate Affairs, 3<sup>rd</sup> Floor, Corporate Bhawan, Nagole, Bandlaguda, Thattannaram Village, Hayatnagar Mandal, Ranga Reddy District, Telangana State, Pin: Code 500 680.
6. The Section Officer, O.S. Section, High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh.
7. One CC to Sri V.S.Raju, Advocate (OPUC)
8. One CC to Sri M.Anil Kumar, Official Liquidator
9. Two CD Copies.

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*M/S 22/10*

**SUPERINTENDENT**  
**Copyist Department**

High Court of Judicature at Hyderabad  
for the State of Telangana and the  
State of Andhra Pradesh



HIGH COURT

DATED: 01-09-2016

ORDER

C.P.NO: 231 OF 2016

ORDERING THE C.P.

$\frac{9}{13}$  19/10/2016.

Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	
CP No. ....	631
Application made .....	3-9
Application returned .....	2016
Application represented .....	2016
Stampes asked for .....	22-10-2016
Stampes deposited .....	22-10-2016
Advt. for .....	2016
Advt. for .....	2016
Comp. No. ....	22-10-2016
M/SOMMO	
Sd/-	

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HIGH COURT OF JUDICATURE AT HYDERABAD  
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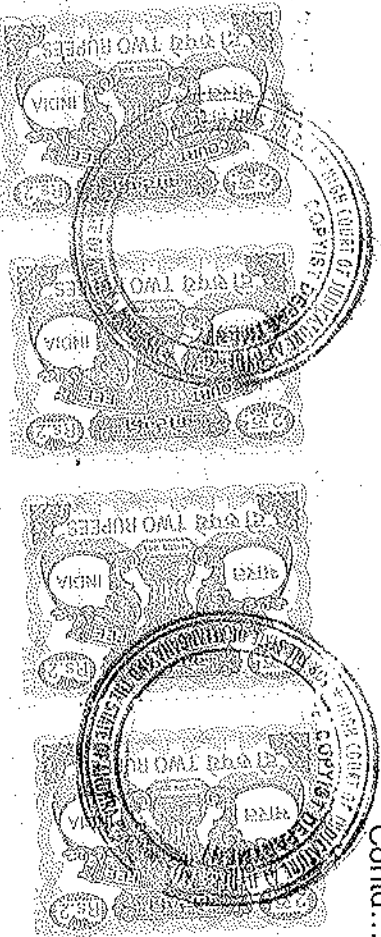
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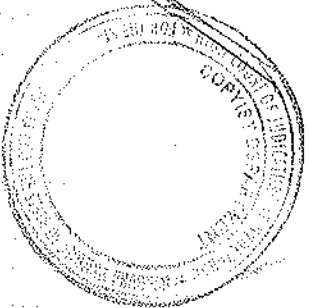
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Contd....2





delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Company and also dissolution of the Transferor Company without going through the process of winding up.

(d) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the scheme of amalgamation.

This Petition coming on for orders upon reading the Company Petition and the affidavit dated: 29.6.2016 and filed by Sri V.V.S.Murthy, Director, GIL Lifesciences Private Limited in support of the Petition and upon perusing the Order of this Court in C.A.No.782 of 2016, dated: 16.6.2016 and the reports of the Regional Director, Ministry, Ministry of Corporate Affairs, Hyderabad and the Official Liquidator and on being satisfied that the hearing of Company Petition has been duly advertised, and upon hearing the arguments of Sri V.S.Raju, Advocate for the Petitioner.

**Order Under Section 394**

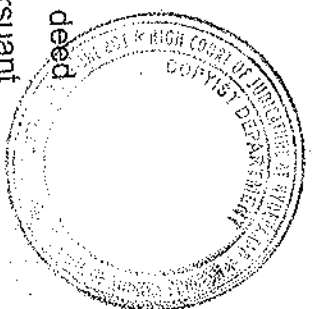
Upon the above petition coming on for further hearing on 1.9.2016.

**THIS COURT DOTH ORDER**

1. That the Company Petition is here by Allowed and this court doth hereby sanction the scheme of amalgamation between M/s. GIL Lifesciences Private Limited (Transferor Company) with M/s. Granules India Limited (Transferee Company as approved by the shareholders of the Petitioner Company/Transferor Company and the Transferee Company, the meeting of Board of Directors of Transferor Company on 27.4.2016 be and hereby is sanctioned and doth hereby declare the same to be binding on all the members, creditors and employees of the Petitioner Company and all concerned.
2. That all the property, rights and powers licenses, approvals and registrations of the Transferor Company specified in the Schedule I and II of the Scheme hereto and all other property, rights and powers

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of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same (other than) and

3. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities of the Transferee Company; and

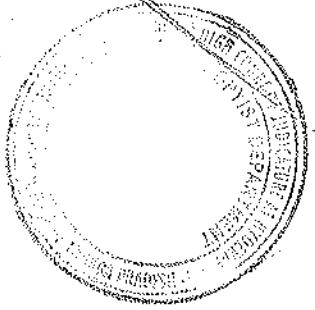
4. That all the legal proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

5. That as per clause 6(1) of the Scheme of Amalgamation, the entire issued and paid-up equity share capital of the Transferor Company is held by the Transferee Company. Accordingly, the shares held by the Transferee Company in the Transferor Company shall, on and from the Effective Date, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly no shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in lieu of the said Amalgamation.

The share or the share certificates of the Transferor Company, in relation to the shares held by its members, shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

6. That the Transferor Company and Transferee Company is directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this Order.

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7. That the Transferor Company and Transferee Company be and hereby further director to take all consequential and statutory steps required in pursuance to the approved Scheme of Amalgamation and the Act.

8. That any person interested shall be at liberty to apply to the court in the above matter for any directions that may be necessary.

**SCHEDULE-I:** deals with immovable properties of Petitioner Transferor Company.

**SCHEDULE-II:** deals with Licenses, Registrations, Approvals on the name of Petitioner Transferor Company.

Dated this First day of September, 2016.

Note: Scheme of Amalgamation Enclosed herewith.

Sd/- N.MURALIDHAR RAO  
JOINT REGISTRAR  
  
SECTION OFFICER


//TRUE COPY//

TO

1. Sri V.V.S.Murthy, Director, M/s. GIL Lifesciences Private Limited, Second Floor, Block III, My Home Hub, Madhapur, Cyberabad, Hyderabad - 500 081.
2. The Director, M/s. Granules India Limited, 2<sup>nd</sup> Floor, 3<sup>rd</sup> Block, My Home Hub, Madhapur, Hyderabad - 500 081.
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Copyist Department  
High Court of Judicature at Hyderabad  
for the State of Telangana and the  
State of Andhra Pradesh

HIGH COURT

DATED: 01-09-2016

DECREE

C.P.NO: 231 OF 2016

ORDERING THE C.P.

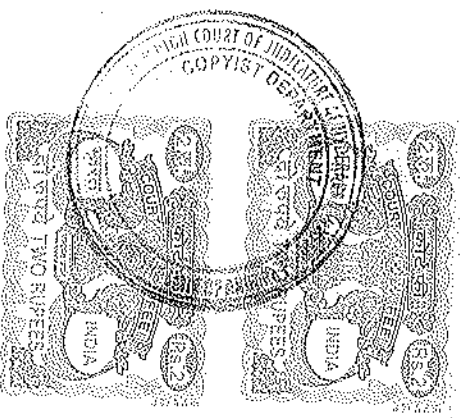
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F-2 19/10/2016

Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	
CA No. ....	631
Application made .....	3-9-2016
Application returned .....	2016
Application re-presented .....	2016
Stamps called for .....	22-10-2016
Stamps deposited .....	22-10-2016
Advt. Charges called for .....	2016
Advt. Stamps deposited .....	2016
Copy ready .....	22-10-2016

Section Officer

*M/S 20/10*

**SCHEME OF AMALGAMATION  
OF  
GIL LIFESCIENCES PRIVATE LIMITED  
WITH  
GRANULES INDIA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)**



**GENERAL**

**I. PURPOSE OF SCHEME**

This Scheme of Amalgamation provides for the amalgamation of Gil Lifesciences Private Limited (hereinafter referred to as "GILLPL" or "Transferor Company") with Granules India Limited (hereinafter referred to as "GRANULES" or "Transferee Company") pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

**II. RATIONALE FOR THE SCHEME**

The Transferor Company and the Transferee Company are engaged in the business of manufacture and supply of Active Pharmaceutical Ingredients, Pharmaceutical Finished Intermediates and Finished Dosages etc., The Transferor Company is a wholly owned subsidiary of Transferee Company.

The Scheme of Amalgamation will benefit the Transferor Company, the Transferee Company and their respective shareholders. The rationale and reasons for the proposed Scheme of Amalgamation, inter alia, are summarized below:

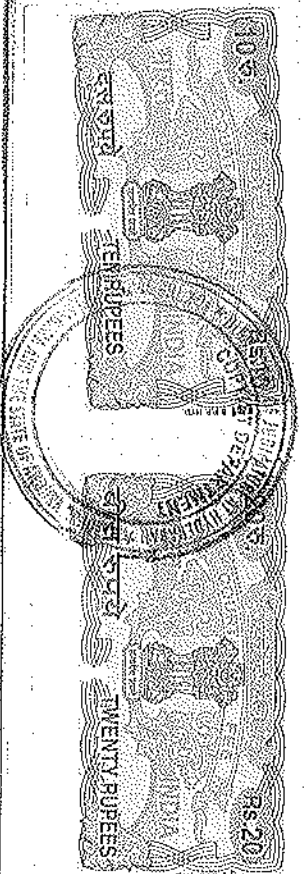
- Simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses
- Will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and streamlined business transactions
- Management and financial resources of transferee company will help the transferor company in setting up the green field manufacturing facility with appropriate international quality standards

In view of the above benefits, the proposed amalgamation would result in an enhanced shareholder value.

**III. PARTS OF THE SCHEME**

The Scheme is divided into following parts:

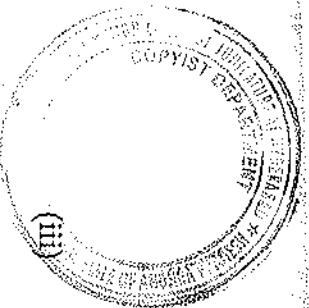
- (i) Part A – dealing with definitions of the terms used in this Scheme of Amalgamation and setting out incorporation details, share capital and objects of the Transferor Company and the Transferee Company;
- (ii) Part B – dealing with the transfer and vesting of the Undertaking(s) of the Transferor Company with the Transferee Company;



For Gil Lifesciences Private Limited

*[Signature]*

Director



- (iii) Part C – dealing with the accounting treatment for the amalgamation in the books of the Transferee Company; and
- (iv) Part D – dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

**PART A**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

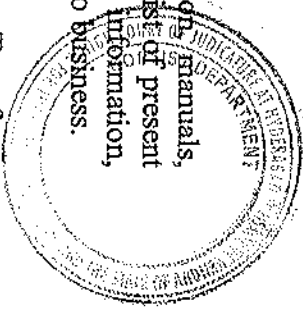
In this Scheme, unless repugnant to the context, the following expressions shall have the following meanings:

- 1.1 “Act” means the Companies Act, 1956 and Companies Act, 2013, to the extent its provisions relevant for this scheme are notified and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force; reference to Sections 391 to 394 of the Companies Act, 1956 shall mean and include reference to any provisions in the Companies Act, 2013 duly notified which replace/ amend/ modify the said provisions.
- 1.2 “Appointed Date” means 1<sup>st</sup> April, 2016 or such other date as the Hon’ble High Court or such other authorities may direct.
- 1.3 “Assets” shall mean all the business, undertakings, estates, assets, properties, rights, titles and interests of whatsoever nature and kind and whatsoever situate in India and abroad, of the Transferor Company, including but not limited to:
- all assets, movable and immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, freehold or leasehold, fixed or current, including computers and telecommunication equipments, computer hardware, software and programs, plant and machinery, office equipments, furniture and fixtures, vehicles, sundry debtors, cash and bank balances, loans and advances, deposits, buildings, go downs, warehouses, offices, inventories, bills of exchange, peripherals and accessories, receivables, investments, goodwill, investment in shares, debentures, bonds, mutual funds etc.
  - All the registrations, permits, quotas, entitlements, industrial and other licenses, concessions, incentives, subsidies, approvals, authorizations, consents, tenancies, trademarks, patents, copyrights, all intellectual property, rights and licenses there under, technical knowhow, permits, designs, patterns, inventions, leasehold rights, leases, tenancy rights privileges, all other rights, benefits and entitlements including sales tax deferrals and other benefits, lease rights (including the benefit of any applications made therefor) powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements, benefits under Letter of Credit, Guarantees, Letters of Comforts etc. Issued for the benefit of the Transferor company, benefits under government schemes, deferred tax benefits and other benefits accruing on account of past expenditure and all such other interests/ benefits;
  - All earnest moneys and/ or security deposits;

**For Gill Lifesciences Private Limited**

*[Signature]*  
**Director**

-- All records, files, papers, engineering and process information, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customers credit information, customer pricing information and all other records pertaining to business.



- 1.4 "Board of Directors" or "Board" means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 1.5 "Effective Date" means the last of the dates on which the certified true copies of the order of the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, sanctioning the Scheme is filed with the Registrar of Companies, Andhra Pradesh and Telangana at Hyderabad, by the Transferor Company and the Transferee Company (defined hereinafter).
- 1.6 "High Court" means the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh, having jurisdiction in relation to the Transferor Company and the Transferee Company, and shall include the National Company Law Tribunal, if applicable.
- 1.7 "Liabilities" shall mean all the debts, secured and unsecured loans, liabilities, responsibilities, obligations, duties of the Transferor Company.
- 1.8 "GIL LPL" or "Transferor Company" means GIL Lifesciences Private Limited, a Private limited company incorporated under the Companies Act, 1956, and having its registered office at Second Floor, Block III, My Home Hub, Madhapur, Cyberabad, Hyderabad - 500 081.
- 1.9 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation in its present form or with any modification(s) made under clause 19 of this Scheme, as approved or directed by the High Court or any other appropriate authority.
- 1.10 "GRANULES" or "Transferee Company" means Granules India Limited, a Public Limited company incorporated under the Companies Act, 1956, and having its registered office at 2<sup>nd</sup> Floor, 3<sup>rd</sup> Block, My Home Hub, Madhapur, Hyderabad - 500 081.
- 1.1. "Undertaking of the Transferor Company" shall mean and include :-
- 1.1.1 any and all immovable property, including land if any, buildings, movable assets including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in its business together with all present and future liabilities including contingent liabilities and debts appertaining to its business, as per the records of GIL LPL;
- 1.1.2 any other property or assets, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, owned, held, used or otherwise enjoyed by GIL LPL;
- 1.1.3 any and all permits, quotas, rights, approvals, consents, entitlements, licences or any other specific approvals/ permissions obtained from various statutory / Government / Quasi Government agencies which are not mentioned in

For GIL Lifesciences Private Limited

*B.S. Kumar*

Director



the said annexure, approvals, tenancies, trademarks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights, permissions / approvals applied which are under process or to be applied, whether available as on date or vested in future, including lease rights, licences, approvals, exemptions, tax benefits, concessions, subsidies and other beneficial interests, powers and facilities of every kind and description of whatsoever nature, appertaining to its business, as per the records of GIL LPL;

1.1.4 Any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, pertaining to the business, as per the records of GIL LPL;

1.1.5 Any and all permanent, temporary, daily rated, casual and contractual employees of GIL LPL engaged in or in relation to its business at their respective offices, branches, factories, depots or otherwise at their current terms and conditions as per the records of GIL LPL;

1.1.6 Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to its business, as per the records of GIL LPL;

1.1.7 Any and all investments, current assets, funds, and loans and advances including accrued interest, in connection with or relating to its business, as per the records of GIL LPL; and

1.1.8 All records, files, papers, documents, process information, computer programs, manuals, data, catalogues, quotations, internal control information / material, technical know-how, present and prospective list of customers and suppliers, customer credit information, customer pricing information, books of accounts and other supporting data, documents, invoices etc. and all other records whether in physical or electronic form, pertaining to the business of GIL LPL.

Any reference in the Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## INCORPORATION, SHARE CAPITAL AND MAIN OBJECTS.

### 2. Transferor Company / GIL LPL

#### a) Incorporation

GIL Lifesciences Private Limited / transferor Company was incorporated as a Limited company in then the State of Andhra Pradesh on 19.07.2007 and its Corporate Identity No is U24230TG2007PTC054839.

#### b) The Present Share Capital of GIL Lifesciences Private Limited is as under:

PARTICULARS	AMOUNT IN RUPEES
<u>Authorised:</u>	
1,60,00,000 Equity Shares of Rs 10/- each	16,00,00,000
<u>Issued, Subscribed and Paid-up:</u>	
13,830,614 Equity Shares of Rs 10/- each fully paid-up	13,83,06,140

#### c) The Main Objects of the Transferor Company presently enables it to carry on the business of:

For GIL Lifesciences Private Limited

  
**DIRECTOR**



- (1) To engage in and carry on business in India or elsewhere as manufacturers, dealers, distributors, stockists, agents, exporters, importers, brokers, developers, rectifiers, consultants, manipulators, preservers, hirsers, sellers, collaborators, processors, developers, converters of all types of drugs and chemicals used in chemical, drug paint, food leather, Dairy and all other types of drugs formulations, medical preparations including basic drugs, formulations, intermediaries, catalysts and other materials used or useful in Pharmaceutical and drug industry, food, food products, food additives feed supplements, confectioneries, bakery products, dairy products, beverages, food concentrates, cosmetics, toilet preparations, disinfectants surgical dressings and equipments, biological and non-biological, chemical, synthetic and natural raw materials for human, animal and agricultural use.

3. **Transferee Company / GRANULES**  
a) Incorporation

Granules India Limited / transferee Company / GRANULES was incorporated as a private limited on 18<sup>th</sup> day of March 1991 under Certificate of Incorporation no. 01-12471 of 1990-91. Later on the Company had changed its name to present name i.e. Granules India Limited and fresh certificate of incorporation consequent on change of name was issued by Registrar of Companies, Andhra Pradesh, Hyderabad on 8<sup>th</sup> February, 1993 after complying with the necessary formalities under the Companies Act, 1956.

- b) The Present Share Capital of GRANULES / Transferee Company is as under:-

PARTICULARS	AMOUNT IN RUPEES
<u>Authorized:</u>	
34,50,00,000 Equity Shares of Re 1/- each	34,50,00,000
Issued, Subscribed and Paid-up:	
21,67,11,770 Equity Shares of Re 1/- each fully paid-up	21,67,11,770

- c) The Main Objects of GRANULES / The Transferee Company presently enables it to carry on the business of:

i) To engage in and carry on business in India or elsewhere as manufacturers, dealers, distributors, stockists, agents, exporters, importers, brokers; developers, rectifiers, consultants, manipulators, preservers, hirsers, sellers, collaborators, processors, developers, converters of all types of drugs and chemicals used in chemical, drug paint, food leather, Dairy and all other types of drugs formulations, medical preparations including basic drugs, formulations, Intermediaries, catalysts and other materials used or useful in Pharmaceutical and drug industry, food, food products, food additives feed supplements, confectioneries, bakery products, dairy products, beverages, food concentrates, cosmetics, toilet preparations, disinfectants surgical dressings and equipments, biological and non-biological, chemical, synthetic and natural raw materials for human, animal and agricultural use.

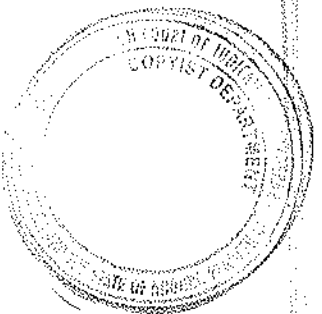
4. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court or in terms of this Scheme, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

For GIL Lifesciences Private Limited

Director





PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR  
COMPANY WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

5.1 Subject to the provisions of the Scheme as specified hereinafter and with effect from the Appointed Date, the entire business Undertaking of the Transferor Company, including all debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties (more specifically described under schedule 'I') and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, Factories Act licenses, manufacturing licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secrets, brands, registrations, licenses, (more specifically described under schedule 'II') marketing authorisations and other intellectual property rights, proprietary rights, title, interest, contracts, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the order of the High Court sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.

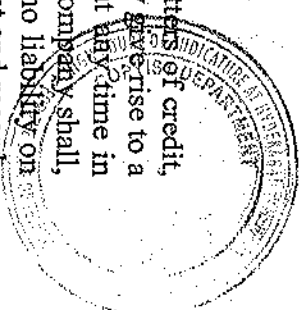
5.2 Without prejudice to the generality of clause 5.1 above, with respect to the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

5.3 Without prejudice to the generality of clause 5.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

For GIL Lifesciences Private Limited

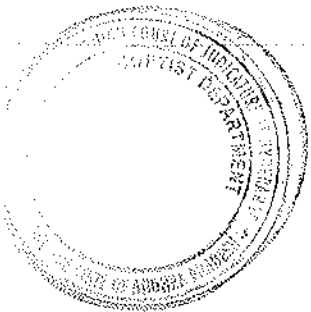
  
Director



- 5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due by the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations by the Transferor Company and the Transferee Company, with effect from the Appointed Date.
- 5.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 5.7 The existing encumbrances if any over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.8 It is expressly provided that, save as herein provided, 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 statutorily or by necessary implication.
- 5.9 With effect from the Appointed Date, all contracts, statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.
- 5.10 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the

For GIL Lifesciences Private Limited

Director



provisions of Section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

## 6. CONSIDERATION

6.1 The entire issued and paid-up equity share capital of the Transferor Company is held by the Transferee Company. Accordingly, the shares held by the Transferee Company in the Transferor Company shall, on and from the Effective Date, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly no shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in lieu of the said amalgamation.

6.2 The shares or the share certificates of the Transferor Company, in relation to the shares held by its members, shall without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.

## 7. INCREASE IN AUTHORISED CAPITAL OF TRANSFEEE COMPANY

7.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to the Registrar of Companies, by an amount of Rs.16,00,00,000 (Rupees Sixteen Crores Only), and the provisions in the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their authorised share capital shall be utilized and applied to the increased authorised equity share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

7.2 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 50,50,00,000 (Rupees Fifty Crores Fifty Lakhs Only), divided into 50,50,00,000 (Fifty Crores fifty lakhs) equity shares of Rs. 1/- each and the capital clause being Clause V of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

The Authorized Share Capital of the Company is Rs. 50,50,00,000/- (Rupees Fifty Crores Fifty Lakhs Only) divided into 50,50,00,000 (Fifty Crores Fifty Lakhs Only) Equity Shares of Re.1/- (Rupee One Only) each. The Equity shares shall have the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulation of the Company and to vary, modify or abrogate any such rights,

For **GIL Lifesciences Private Limited**

  
Director

privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

**STAFF, WORKMEN AND EMPLOYEES**

8.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

8.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

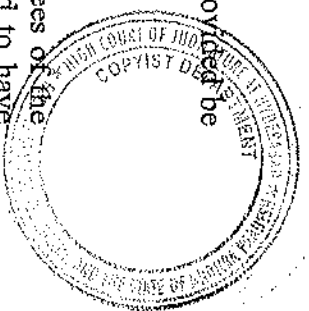
**LEGAL PROCEEDINGS**

9.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

9.2 On and from the Effective Date, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of Transferor Company and to the same extent as would or might have been initiated by or defended by Transferor Company.

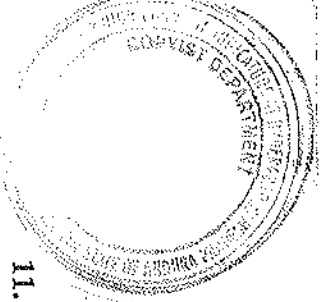
**POWER TO GIVE EFFECT TO THIS PART**

10. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



For GIL Lifesciences Private Limited

*Director*  
Director



11. TAXATION MATTERS

11.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further, the Minimum Alternate Tax paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

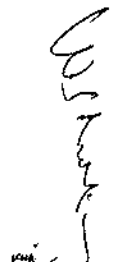
11.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.

11.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

12. CONTRACTS, DEEDS AND INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, including contracts for all tenancies and licenses, rentals, deeds, bonds, agreements, bonds, Lease deeds, Rental Agreements, Agreements of any and all usage, business purchase agreements, schemes, Trade Marks, exemption schemes, Memorandum of Understanding or memoranda of agreement, memoranda of agreed prints, letters of agreed points, character merchandising licenses, technology transfer agreements, distribution licenses and agreements, usage agreements, arrangements, undertakings whether written or otherwise and other instruments if any, of what so ever nature to which the Transferor Company is a party, or the benefits to which the Transferor Company is entitled, or subsisting or operative immediately on or before the effective date shall be in full force and effective against or in favour of

For GIL Lifesciences Private Limited

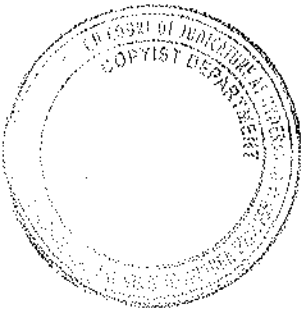
  
Director



the Transferee Company and may be enforced as fully and effectively as it would be against or for the Transferor Company and the Transferee Company, shall enter into and / or issue and / or execute deeds, or bonds, in writing or confirm in writing or enter into tripartite agreements, confirmations or notations to which the Transferor Company is a party, to give full effect and formal authenticity to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all the formalities and obligations required on the part of the Transferor Company to give effect to the provisions of this Scheme.

**For All Lifesciences Private Limited**

  
**Director**



PART C  
ACCOUNTING TREATMENT FOR THE AMALGAMATION  
IN THE BOOKS OF THE TRANSFEREE COMPANY

13. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the "Purchase Method" referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which *inter alia* provides for the following:

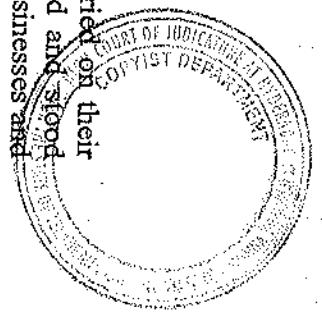
- 13.1 With effect from the Appointed Date, all the assets and liabilities appearing in the books of accounts of Transferor Company shall stand transferred to and vested in the Transferee Company, as the case may be pursuant to the Scheme and shall be recorded by Transferee Company at their respective fair values.
- 13.2 The carrying amount of investments in the shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled in the books of the Transferee Company, without any further act or deed.
- 13.3 The reserves (whether capital or revenue or on revaluation) of the Transferor Company, other than the statutory reserves should not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of 'miscellaneous expenditure' or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- 13.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
- 13.5 The amount of any inter-company balances, amounts between the Transferor Company and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.
- 13.6 The surplus arising between (A) the aggregate values of assets of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.2 and 13.5 after making necessary adjustments as per clause 13.4, and (B) the aggregate of (a) the liabilities of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 13.1 or cancelled in terms of clause 13.5 after making necessary adjustments as per clause 13.4, and (b) reserves of the Transferor Company recorded by the Transferee Company as per clause 13.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.

14. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

For GIL Lifesciences Private Limited

*[Signature]*

Director



During the period from the Appointed Date to the Effective Date:

- 14.1 The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their respective businesses and Undertaking for and on account of and in trust for the Transferee Company;
- 14.2 The Transferor Company shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 14.3 With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall not, without the written consent of Transferee Company, undertake any new business;
- 14.4 With effect from Appointed Date and up to and including the Effective Date, Transferor Company shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of its Undertaking or any part thereof save and except in each case:
  - (a) if the same is in the ordinary course of business of Transferor Company as carried on by them as on the date of filing this Scheme with the High Court; or
  - (b) if the same is expressly permitted by this Scheme; or
  - (c) if the prior written consent of the Board of Directors of Transferee Company has been obtained.
- 14.5 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 14.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

**15. SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking(s) of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**For GIL Lifesciences Private Limited**

*[Signature]*  
**Director**





PART D  
**DISSOLUTION OF THE TRANSFEROR COMPANY AND  
THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS  
SCHEME OF AMALGAMATION AND OTHER MATTERS  
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

16. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties on such terms and conditions as the High Court may direct or determine.

17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) Approval by the Hon'ble High Court;
- (ii) The certified copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
- (iii) Compliance with such other conditions as may be imposed by the High Court.

18. APPLICATION TO THE HIGH COURT

The Transferor Company being a wholly owned subsidiary of the Transferee Company, the Transferor Company shall alone, with all reasonable despatch, make and file an Application/ Petition to the High Court, within whose jurisdiction the registered office of the Transferor Company is situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Court and/ or any other Government Authority may deem fit, to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Company and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event, any of the 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 Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual

**For SLL Lifesciences Private Limited**

*W. Srinivas*  
Director

agreement, or in case the Scheme is not sanctioned by the High Court, 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.

**21 POWER TO WITHDRAW THE SCHEME AT ANYTIME**

In the event of any condition or amendment or modification that may be imposed by the High Court or any competent authority, or if the Board of Directors of the Transferor Company or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the said Transferor Company or Transferee Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

**22. COSTS, CHARGES AND EXPENSES**

In the event of the Scheme being sanctioned by the High Court, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme. The Transferor Company is a wholly owned subsidiary of the Transferee Company and no shares would be issued by the Transferee Company to the shareholders of the Transferor Company as mentioned in clause 6 of the scheme. Hence, Schedule 1A, Article 20(d) of Indian Stamp Act, as applicable to the State of Telangana is not applicable and accordingly no stamp duty is payable by the Transferee Company for merger of the Transferor Company with the Transferee Company.

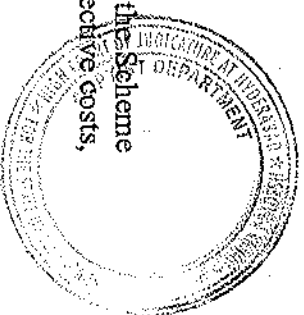
**23 MISCELLANEOUS**

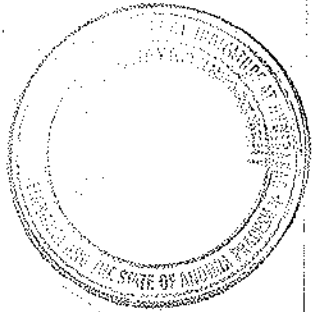
In case of any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Transferee Company, and the decision arrived at therein shall be final and binding on all concerned.

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**For GIL Lifesciences Private Limited**

  
**Director**





## Schedule I

(This Schedule forms an Integral Part of the Scheme of Amalgamation of GIL Lifesciences Private Limited with Granules India Limited and their respective shareholders and Creditors)

Immovable properties of M/s. GIL Lifesciences Private Limited

Sl. No	Land Details	Regd. Sale Deed & Document no.
	<p>All that the land totally admeasuring 18.35 acres equivalent 74,262.45 sq.mts situated in plot no. 30 under survey nos. part of 27 &amp; 1 of Thanam, part of 12 &amp; 5 of Ponnuru &amp; 8,9,29,30,31,32 &amp; 33 of E-Bonangi revenue villages of Parawada Mandal, Visakhapatnam District in the state of Andhra Pradesh and bounded By:</p> <p>NORTH - 30 M Wide Road SOUTH : 22 M Wide Road EAST - Plot No. 31 WEST -30 M Wide Road.</p>	<p>535 of 2008 Registered at Sub Registrar, Lankelapalem, AP</p>

For GIL Lifesciences Private Limited

  
Director



(This Schedule forms an Integral Part of the Scheme of Amalgamation of GIL Lifesciences Private Limited with Granules India Limited and their respective shareholders and Creditors)  
 (i) Statutory Licenses, Registrations, approvals on the name of GIL Lifesciences Private Limited

Sl.No	Name of the Issuing Authority	Description	Number	Date
1	Government of Andhra Pradesh Commercial Taxes Department	VAT & CST Registrations	37820537600	15.06.2015
2	Central Board of Excise and Customs	Central Excise and Service Tax Registrations	AADCG0605MEMO 01 ADCG0605MSD001	09.07.2015 & 10.07.2015
3	Government of India Income-Tax Department	PAN Number	AADCG0605M	19.07.2007
4	Government of Andhra Pradesh State Disaster Response & Fire Service Department	Fire NOC	1824/G1/201 5	20.04.2016
5	Ministry of Commerce and Industry	IEM	851/SIA/IM O/2015	09.08.2015
6	Government of Andhra Pradesh, Labour Department	Integrated Labour License	AP-03-32-012- 0212196	09.04.2016
7	APEPDCL	Power Connection	Lr.No.SE/O/VSP/A DE/Com/F.HT.Doc/ D.No.2383/15	26.08.2015
8	INS DEGA	NOC	Applied for	Applied for
9	APIC	For approval of drawing	Applied for	Applied for

For GIL Lifesciences Private Limited

Director

**SUPERINTENDENT**  
 Copyist Department

High Court of Judicature at Hyderabad  
 for the State of Telangana and the  
 State of Andhra Pradesh

Department of Judicature at Hyderabad  
for the State of Telangana and the  
State of Andhra Pradesh

CA No. 631 2016

Application made 3-9-2016

Application returned 2016

Application re-assessed 2016

Terms notice for 22-10-2016

Amended notice 22-10-2016

Advt. for 2016

Advt. for 2016

Copy ready 22-10-2016

Secretary/Officer

