



AN ISO 9001 & A WHO GMP CERTIFIED COMPANY



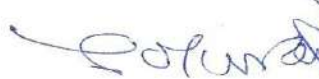
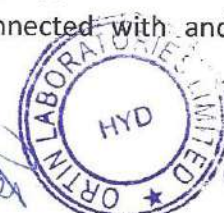

Annexure - 7

**TRUE EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ORTIN LABORATORIES LIMITED HELD ON THURSDAY, 31<sup>ST</sup> JULY, 2017 AT 4.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT D. NO: 1-2-593/29, GROUND FLOOR, STREET NO.4, GAGAN MAHAL COLONY, DOMALGUDA, HYDERABAD - 500029, TELANGANA**

**ITEM: SCHEME OF ARRANGEMENT (DEMERGER) BETWEEN ORTIN LABORATORIES LIMITED AND VINEET LABORATORIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS:**

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with section 66 of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, recommendations from the restructuring committee and the audit committee and subject to compliance with various SEBI Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/regulations/rules and subject to the requisite approvals of the shareholders/creditors (including the approval of shareholders through postal ballot and e-voting) and the sanction of the National Company Law Tribunal, Hyderabad bench ("NCLT" or "Tribunal") and/or such other competent authority including but not limited to Securities and Exchange Board of India (SEBI), Stock Exchange(s), as may be applicable, the consent of the Board be and is hereby accorded to Scheme of Arrangement (Demerger) between M/s Ortin Laboratories Limited and M/s Vineet Laboratories Limited and their shareholders and creditors (the Scheme') as placed before the Board and initialed by the Chairman of the meeting for the purpose of identification, which inter-alia envisages the demerger of the Demerged Undertaking (as defined in the Scheme), of M/s Ortin Laboratories Limited ("OLL" or "the demerged Company"), and vesting of the same into Vineet Laboratories Limited (VLL or "the resulting company"), in compliance with the provisions of section 2(19AA) of the Income Tax Act and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT the Scheme providing for demerger of Demerged Undertaking of the Company and vesting in VLL with effect from the Appointed Date as defined in the Scheme and also providing for various other matters connected with and/ or consequential and/ or incidental thereto, be and is hereby approved.

**RESOLVED FURTHER THAT** the appointment of M/s M.M Reddy & Co., Chartered Accountants as Independent Valuer by the Restructuring Committee for the purpose of Scheme of Arrangement be and is hereby approved and ratified and that the Valuation Report dated 19.06.2017 submitted by the aforesaid Valuer as placed before the Board and duly recommended by the Audit Committee be and is hereby approved.

**RESOLVED FURTHER THAT** for the purposes of the Scheme of Arrangement and based on the Valuation Report of an independent valuer, M/s M.M Reddy & Co., Chartered Accountants the issuance of equity shares is mentioned below:

- 52 Equity share of Rs. 10/- each (fully paid-up) of Resulting Company shall be issued and allotted for every 100 (hundred) Equity Shares of Re. 10/- each (fully paid-up) held by the shareholders in Demerged Company amounting to 88,09,008 equity shares of Rs. 10/- each.
- the issued, subscribed and paid up equity share capital of the Demerged-Company shall be reduced by reducing the face value of the equity shares from 1(one) equity share of Rs.10/- each fully paid up to 1 (One) equity share of Rs.4.80/- each fully paid.
- Simultaneously, 100 (hundred) equity shares each of Rs.4.80/-, shall be consolidated into 48 (Forty eight) fully paid up equity share of Rs.10/- each.
- VLL shall issue 52 equity shares of Rs.10/- each for every 100 equity shares of Rs.10/- each to the shareholders for the shares held in OLL before demerger amounting to 88,09,008 equity shares of Rs. 10/- each.

**RESOLVED FURTHER THAT** the appointment of M/s Quintessence Enterprises Private Limited, a Category I Merchant Banker registered with SEBI who have been appointed by Restructuring Committee for the purpose of issuing fairness opinion, be and is hereby approved and ratified and that the Fairness Opinion submitted by the aforesaid Merchant Banker as placed before the Board duly recommended by the Audit Committee, be and is hereby approved.

**RESOLVED FURTHER THAT** the report of the Restructuring Committee and Audit Committee recommending the Scheme between the Company and VLL and their respective shareholders and creditors, taking into consideration, inter alia, the Valuation Report and the Fairness Opinion as placed before the Board, be and is hereby approved.

*[Handwritten signature]*



*[Handwritten signature]*

**RESOLVED FURTHER THAT** the certificate by M/s Mathesh&Ramana, Chartered Accountants, Statutory Auditors of the Company as required as per Para 1(A)(5) of Annexure 1 — SEBI Circular No. CFD/DIL3/CIR/2017/21, dated 10th March, 2017 ('SEBI Circular'), confirming the compliance of accounting treatment mentioned in the Scheme with the applicable accounting standards notified under the Companies Act, 2013 and other generally accepted principles, as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the undertaking of the Company with regard to applicability of requirements as prescribed in paragraph 1(A)(9)(b) of Annexure — 1 of SEBI Circular read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. requiring the scheme to be approved by majority of public shareholders of the Company by way of postal ballot and e-voting) in respect of the Scheme as certified by the Statutory Auditors of the Company, M/s Mathesh&Ramana, Chartered Accountants, as placed before the Board, be and is hereby approved.

**RESOLVED FURTHER THAT** the BSE Limited ("BSE") be authorized and to act as a Designated Stock Exchange ("DSE") for the purpose of coordinating with SEBI for the Scheme and matters connected there with in accordance with Listing Regulations read with SEBI Circular.

**RESOLVED FURTHER THAT** Mr. Murali Krishna Murthy, Managing Director and Mr. G. Venkata Ramana, Joint Managing Director of the Company be and are hereby severally authorized to give effect to the Scheme of Arrangement and to do such acts, deeds, matters and things and also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to the following:

(a) Filing of application(s), along with notice of admission, affidavit and other supporting documents with the National Company Law Tribunal (Hyderabad bench) or such other competent authority for seeking direction for holding meeting of the shareholders and creditors of the Company, or dispensation from holding such meetings, as may be required, to give effect to the Scheme;

(b) To make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions/ requirement imposed by the National Company Law Tribunal (Hyderabad Bench), the stock exchange(s), and/or any other statutory/regulatory authorities



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s, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;

(c) To finalize and settle the draft Scheme, draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements in terms of the directions of the NCLT (Hyderabad Bench), and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(d) To file the Scheme and any other information/ details with the concerned stock exchange(s) or SEBI or any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;

(e) To sign and file applications with the NCLT, Hyderabad Bench 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 meetings as per the directions of the NCLT;

(f) To sign and file affidavits, petitions, pleadings, applications, statements, memos and to engage Counsels, Advocates, Chartered Accountants and other professionals and to do all acts, deeds, matters and things as may be necessary for or in connection with obtaining the sanction of the NCLT to the Scheme and to fix their remuneration;

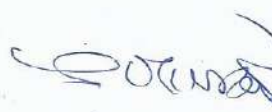
(g) To file the e-forms with ROC or such other competent authority as may be required to give effect to the Scheme;

(h) To sign and issue public advertisements and to issue notices to the members or any other class of persons, as per directions of the NCLT;

(i) To make or assent to any alteration or modification to the Scheme or to any condition or limitation which the NCLT may deem fit to approve or impose and may give such directions, as they may consider necessary and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(j) Obtaining approval from such other regulatory and statutory authorities and parties including the shareholders, creditors, lenders, financial institutions as may be considered necessary, to the said Scheme;

(k) To apply for and obtain requisite approval and represent before Registrar of Companies, Regional Director and such other authorities and entities including shareholders, term

Loan / working capital lenders, financial institution(s), other lenders as may be considered necessary to give effect to the Scheme;

(l) To communicate and correspond with stock exchanges, securities and exchange board of India, banks, institutions, investors, government authorities, local authorities and others where required about the scheme and do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to the above resolutions;

(m) To obtain order of the NCLT, as the case may be, approving the Scheme and file the same with the Registrar of Companies so as to make the sanctioned Scheme effective;

(n) 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;

(o) To settle any question/issue or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to this resolution;

(p) To authorize the officer of the company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/ conveyance and other deeds, documents, scheme, agreements, forms, returns, applicable, letters, etc. including any modification thereto as may be deemed necessary and expedient at their absolute discretion in order to give effect to this resolution;

(q) Swearing and deposing affidavits;

(r) To do all acts and things as may be considered necessary and expedient in relation thereto; and

(s) Doing all acts and things, under Companies Act, 2013 and any other law for the time being in force, as may be considered necessary and expedient in relation thereto.

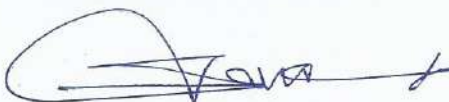
"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any of the Director of the Company or Company Secretary or any of authorized representatives of the Company in terms of the provisions of the Articles of Association of the Company."



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"RESOLVED FURTHER THAT Mr. Murali Krishna Murthy, Managing Director and Mr. G. Venkata Ramana, Joint Managing Director of the company be and is hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**//CERTIFIED TRUE COPY//**  
**ORTIN LABORATORIES LIMITED**



**S. MOHAN KRISHNA MURTHY**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00540705**

