

INVENTURE

MERCHANT BANKER SERVICES PVT. LTD.
Enhancing Fortunes. Enriching Lives.

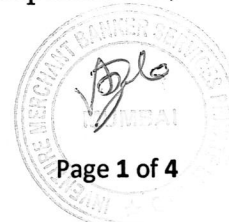
Tuesday, August 11, 2020

The Board of Directors,
Gufic Biosciences Limited,
Shop -37, First Floor, Kamala Bhavan II,
S Nityanand Road, Andheri East
Mumbai- 400 069.

Subject: Certificate on adequacy and accuracy of disclosure of information pertaining to Gufic Lifesciences Private Limited, in the Abridged Prospectus in compliance with SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 in respect of Scheme of Amalgamation between Gufic Lifesciences Private Limited ("Transferor Company" or "GLPL") with Gufic Biosciences Limited ("Transferee Company" or "GBL") and their respective shareholders and creditors ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of Companies Act, 2013 and the rules made there under.

Dear Sir,

We, Inventure Merchant Banker Services Private Limited ("IMBSPL") a SEBI Registered Category-I Merchant Banker, refer to our engagement letter dated 01.08.2020 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to GLPL in respect of the proposed amalgamation of GLPL with GBL pursuant to the Scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013 and the rules made there under.



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Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the Scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI Circular.

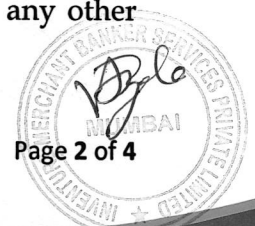
This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by GLPL, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

Disclaimer and Limitation:

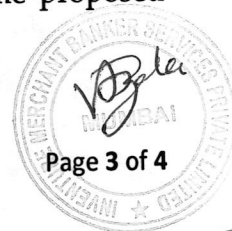
- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.



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- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., GLPL and is not an opinion on the Scheme of Amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by GLPL and wherever required, basis appropriate representation or undertakings taken from GLPL.
- In no event, will IMBSPL, its Directors and Employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of GBL and GLPL assuming the same is complete and accurate in all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus.
- We understand that the management of GLPL during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.

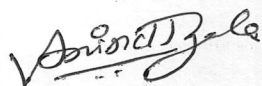


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- Our scope of work did not include financial and legal due diligence of GLPL, carrying out a market survey/ financial feasibility for the Business of GLPL.
- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to GBL's underlying decision to effect the Scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the Scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of GBL will trade following the Scheme for or as to financial performance of GBL or GLPL following the consummation of the Scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders\investors should buy, sell or hold any stake in GBL or any of its related parties (holding company/ Subsidiaries/associates etc.).

For Inventure Merchant Banker Services Private Ltd



(Arvind J. Gala)

Principal Officer

Place : Mumbai

Date : August 11, 2020



This is an Abridged Prospectus containing salient features/information pertaining to Gufic Lifesciences Private Limited, in respect of Scheme of Amalgamation of Gufic Lifesciences Private Limited (“Transferor Company” or “Company” or “GLPL”) with Gufic Biosciences Limited (“Transferee Company” or “GBSL”) and their respective shareholders and creditors (“Scheme”) under section 230-232 of the Companies Act, 2013 and the rules framed thereunder.

This is an abridged prospectus prepared pursuant to Securities Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”) and Regulation 37 of SEBI (Listing Obligation And Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. You are encouraged to read the Scheme and other details available on the website of GBSL.

GBSL is a listed Company, whose Equity shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). GLPL is an unlisted private limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of GLPL. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

The investors may also download this Abridged Prospectus along with the Scheme of Amalgamation approved by the Board of Directors of the Transferor and the Transferee Company; Valuation Report issued by PHD & Associates, an Independent Chartered Accountant; Fairness Opinion issued by Inventure Merchant Banker Services Private Limited, a SEBI registered Merchant Banker and other related documents from the website of BSE and NSE where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e., www.bseindia.com and www.nseindia.com or from the website of GBSL at www.gufic.com

NAME & DETAILS OF THE COMPANY

GUFIC LIFESCIENCES PRIVATE LIMITED

Registered Office: Block Survey NO. 171, National Highway No.8, Near Grid, At & PO Kabilpore. Navsari
396 424, Gujarat, India

Contact Person : Mr. Pranav J. Choksi

Tel No : 022 6726 1000

Email: pjchoksi@guficbio.com

Website : Not Available

CIN : U24230GJ2012PTC070990

NAMES OF PROMOTERS OF THE COMPANY

1. Mr. Jayesh Pannalal Choksi
2. Mr. Pranav Jayesh Choksi
3. Mrs. Vipula Jayesh Choksi
4. Gufic Private Limited, a private limited company incorporated and registered under the Companies Act, 1956

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme of Amalgamation provides for amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and in accordance with the said SEBI Circular.

The details about the basis for the swap exchange ratio is in accordance with the Scheme of Amalgamation, Valuation Report and Fairness Opinion, is available on the website of the Transferee Company, BSE and NSE.

PROCEDURE

The procedure with respect to the Public Issue/ Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of GBSL is only to the shareholders of GLPL, in accordance with the Scheme. Hence the processes and procedures applicable to public issues with respect to General Information Document (GID) is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to qualified institutional buyers – Not Applicable as the issue of shares by the Transferee Company is only to the shareholders of the Transferor Company and not public at large.

This Abridged Prospectus is made in accordance with the Scheme pursuant to Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the shareholders of the Transferor Company.

The percentage of shareholding, of pre-scheme public shareholders, of the listed entity i.e., the Transferee Company and the public shareholders and Qualified Institutional Buyer (QIBs) of the unlisted entity i.e., Transferor Company, in the post scheme shareholding pattern of the “Merged” company shall not be less than 25%

The shares of the transferee entity in lieu of the locked-in shares of the transferor entity will be subject to the lock-in for the remaining period, if any.

INDICATIVE TIMELINE

This Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time cannot be established with absolute certainty, as the Scheme is subject to approval from various regulatory authorities viz., Stock Exchange where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and other such authorities. Hence, the timelines for the same is not certain.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus.. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page 11 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 60 th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180 th calendar days from listing
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Not Applicable as the offer is not to the public at large but to the Shareholders of the Transferor Company, pursuant to the Scheme.

Merchant Banker	Inventure Merchant Banker Services Private Ltd SEBI Regn. No. INM000012003 Contact Person : Mr. Arvind J. Gala Telephone : 022 395448500 Viraj Towers , 201, 2nd floor, Near Land mark, Western Express Highway, Andheri, Mumbai – 400093 Email: Arvind.gala@inventuremerchantbanker.com Website : www.inventuremerchantbanker.com
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Statutory Auditor	MITTAL AGARWAL & COMPANY Chartered Accountants 404, Madhu Industrial Park, Near Apollo Chambers, Andheri (East), Mumbai – 400 069 Tel : 022 2832 4534/34; Fax : 022 2830 4533; Email : partner.mac@gmail.com
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar To The Issue	Not Applicable
Debenture Trustee	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters :

1. Mr. Jayesh Pannalal Choksi, aged 66 years, Promoter, is also the Director of GLPL, since incorporation. The experience of the promoter is listed in Point 1 of the Board of Directors section on page 6 of this Abridged Prospectus.
2. Mr. Pranav Jayesh Choksi, aged 37 years, Promoter, is the Director of GLPL, since incorporation. The experience of the promoter is listed in Point 1 of the Board of Directors section on page 6 of this Abridged Prospectus.
3. Mrs. Vipula Jayesh Choksi, aged 62 years is a Promoter of the Company by virtue of holding 49.99% of shares of GLPL. She holds the degree of Bachelor of Arts from Mithibai College, Mumbai.
4. Gufic Private Limited (“GPL”), a private limited company is incorporated and registered on March 27, 1971 in the State of Gujarat under the Companies Act, 1956. GPL held 100% of the Equity Share Capital of GLPL till March 14, 2019. Currently, GPL holds 0.02% of Equity Share Capital and 100% of the Preference Share Capital of GLPL. GPL is engaged in the business of manufacturing of pharmaceutical products and lease of properties. The Board of Directors of GPL comprises of i) Mr. Jayesh P. Choksi, ii) Mr. Pranav J. Choksi, iii) Mrs. Vipula J. Choksi and iv) Mr. Pankaj J. Gandhi

BUSINESS MODEL/ OVERVIEW AND STRATEGY OF THE COMPANY

Gufic Lifesciences Private Limited was incorporated on July 03, 2012 in the state of Gujarat. It is a private limited company, incorporated and registered under the Companies Act, 1956 and having its registered office at Survey No - 171, National Highway No. 8 Near Grid, At & Po Kabilpore, Navsari, Gujarat – 396424, India. The Corporate Identification Number of the Company is U24230GJ2012PTC070990.

As on March 31, 2020, the Authorized Share Capital of GLPL is Rs. 75,73,00,000/- (Rupees Seventy Five Crores Seventy Three Lakhs only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 1/- each (Rupee One each); 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten only) 9.5 % Non- Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/-each and 33,390 unclassified shares of Re 1/- each and the issued, subscribed and paid up share capital of GLPL is Rs.75,72,66,610/- (Rupees Seventy Five Crores Seventy Lakhs Sixty Six Thousand Six Hundred And Ten) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 1/- each (Rupee One each) and 75,22,66,610 (Seventy Five Crores Twenty Two Lakhs Sixty Six Thousand Six Hundred and Ten only) 9.5 % Non- Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re.1/-each.

GLPL is engaged in the business of manufacturing, marketing, distribution and sale of pharmaceutical products. GLPL is managed by Board of Directors comprising of technical and financial experts. GLPL is one of the largest manufacturers of Lyophilized injections in India and has a fully automated lyophilization plant with auto loading and unloading features located at Navsari, Gujarat. The plant facility is EU-GMP approved. Its lyophilized product portfolio includes Antibiotic, Antifungal, Cardiac, Infertility, Antiviral and proton-pump inhibitor segments. The current annual capacity of the plant of GLPL is around 38 million vials.

GLPL has received approvals from various Regulatory Authorities like OGYEI – Hungary, ANVISA – Brazil, Ministry of Health (“MOH”) - Ukraine , MOH – Vietnam, MOH- Cambodia, MOH – Philippines, FMHACA- Ethiopia, MOH – Syria, PPB Kenya and INVIMA- Colombia. Recently, GLPL has been approved by South African Health Products Regulatory Authority (SAHPRA) to manufacture Vancomycin for Injection 500mg and Vancomycin for Injection 1gm enabling GLPL to expand its business in the territory of South Africa. GLPL has also submitted application for approval to Health Canada and MOH – Russia and the same is awaited.

For fighting against COVID disease, GLPL has entered into a Loan License Agreement with Hetero Labs Limited ('Hetero') to manufacture and supply Remdesivir Lyophilised Powder for injection (100 mg/vial) to Hetero for its sale in India and other overseas countries. Hetero was the first company in India to launch Remdesivir Lyophilised Powder for injection indicated for emergency use in COVID 19 patients.

Strategically the Company has flexible and scalable business model.

MERGER/ACQUISITIONS IN THE HISTORY OF THE COMPANY

The Company has not merged/ amalgamated itself nor has acquired any business /undertaking, since its incorporation.

BOARD OF DIRECTORS

Sr. No	Name, Age, DIN, Occupation and Nationality	Designation	Experience (including current/past position held in other firms)
1	Name : Mr. Jayesh Pannalal Choksi Age : 66 years DIN : 00001729 Occupation : Business Nationality : Indian Date of Appointment: 03.07.2012	Non- Executive Director	Mr. Jayesh P. Choksi holds a Bachelor in Pharmacy degree from the K.M. Kundnani College of Pharmacy, Mumbai. He has around 42 years of experience in pharma sector. He is the Chairman & Managing Director of Gufic Biosciences Limited.
2	Name : Mr. Pranav Jayesh Choksi Age : 37years DIN : 00001731 Designation : Director Occupation : Business Nationality : Indian Date of Appointment: 03.07.2012	Non- Executive Director	Mr. Pranav J. Choksi is a Bachelor in Pharmacy from the Institute of Chemical Technology, University of Mumbai and has done Masters in Biotechnology from the John Hopkins University, US. He has around 13 years of experience in the pharma sector. He is the CEO & Director of Gufic Biosciences Limited.
3	Name : Mrs. Hemal M. Desai Age : 54 years DIN : 07014744 Designation : Director Occupation : Service Nationality : Indian Date of Appointment: 29.05.2017	Non-Executive Director	Mrs. Hemal M. Desai is a Cost Accountant qualified from the Institute of Cost Accountants of India (ICAI) previously known as Institute of Cost & Works Accountants of India (ICWAI). She has about 30 years of work experience. She is also a Director of Gufic Biosciences Limited.

CHANGES, IF ANY, IN THE DIRECTORS OF THE COMPANY:

Sr. No	Name of the Director	Date of Appointment	Date of Cessation	Reasons of Cessation
1.	Mr. Jayesh P. Choksi	03.07.2012	N.A	N.A
2.	Mr. Pranav J. Choksi	03.07.2012	N.A	N.A
3.	Mrs. Hemal M. Desai	29.05.2017	N.A	N.A

OBJECTS OF THE SCHEME

OBJECTS OF THE SCHEME :

TO AMALAGAMATE WITH A PUBLIC LISTED ENTITY

The Scheme of Amalgamation is prepared under the provisions of Section 230 to 232 of the Companies Act, 2013 read with the other applicable provisions of the Companies Act for the Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors.

The rationale for the amalgamation is provided in the Scheme of Amalgamation, as enumerated below :

1. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.
2. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.
3. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.
4. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.
5. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
6. The amalgamation would help achieve synergies of operations and streamline business activities.
7. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
8. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each



other. The amalgamation will scale up operations of the amalgamated Company to further enhance the value of stakeholders.

9. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

DETAILS OF MEANS OF FINANCE :

Not Applicable

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGES IN UTILIZATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHTS ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS.

Not Applicable

NAME OF MONITORING AGENCY, IF ANY

Not Applicable

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY

Not Applicable

SHAREHOLDING PATTERN AS ON APPOINTED DATE UNDER THE SCHEME

Sr. No.	Particulars	Pre Scheme Number of Equity Shares	% Holding of Pre-Scheme	Pre Scheme 9.5% Non-Cumulative Non Participating Non Convertible Redeemable Preference	% Holding of Pre-Scheme
1.	Promoter & Promoter Group				
	Mr. Pranav J. Choksi (As a nominee of Gufic Private Limited)	1	Negligible	-	-
	Gufic Private Limited	49,99,999	99.99%	75,22,66,610	100%
2.	Public	NIL	NIL	NIL	NIL
	Total	50,00,000/-	100	75,22,66,610	100

Note : After the Appointed Date under the Scheme (i.e. 01.01.2020) M/s. Gufic Private Limited has transferred 24,99,500 Equity Shares of face value of Re.1/- to Mr. Jayesh P. Choksi and 24,99,500 Equity Shares to Mrs. Vipula J. Choksi on March 14, 2019.

Number/amount of Equity Shares proposed to be sold by selling shareholders, if any – Not Applicable

RESTATED AUDITED FINANCIALS

Standalone

	(Amount in INR)				
Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Total income from operations (net)	45,49,22,447	32,54,91,672	52,48,22,490	17,25,56,046	17,47,09,414
Net Profit /Loss before tax and (Loss) before tax and extraordinary items(*)	(66,11,216)	(3,71,50,227)	(4,87,28,372)	(15,20,81,062)	(10,67,64,138)
Net Profit / (Loss) after tax and extraordinary items(*)	(66,11,216)	(3,71,50,227)	(4,87,28,372)	(15,20,81,062)	(10,67,64,138)
Equity Share Capital	50,00,000	50,00,000	50,00,000	1,00,000	1,00,000
Preference Share Capital	75,22,66,610	75,22,66,610	-	-	-
Reserves and Surplus	(35,43,72,382)	(34,77,61,166)	(31,06,10,939)	(26,18,82,567)	(10,98,01,505)
Net worth	40,28,94,228	40,95,05,444	(30,56,10,939)	(26,17,82,567)	(10,97,01,505)
Basic earnings per share (Rs.)	(1.32)	(7.43)	(13.88)	(1,520.81)	(1,067.64)
Diluted earnings per share (Rs.)	(1.32)	(7.43)	(13.88)	(1,520.81)	(1,067.64)
Return on net worth (%)	-	-	-	-	-
Net asset value Equity per share (Rs.)	80.58	81.90	(61.12)	(2,617.83)	(1,097.02)

Note 1: Factory building of the Company was constructed and put to use during the financial year 2015-16 on leasehold land with the lease period of 5 years. The depreciation on the building which is required to be charged over its useful life, was charged in the said financial year basis the above lease period. However, during the financial year 2016-17, the lease period was enhanced from 5 years to 30 years. Consequently, the useful life of the building increased substantially resulting into lower depreciation being charged for the

financial year 2016-17 and onwards. In view of the above, to maintain the comparability of the financial statements, the figures for the financial year 2015-16 have been restated, due to which, the loss for the said financial year 2015-16 is reduced by Rs. 3,85,24,088/- and the corresponding Reserves and Surplus stands increased by the said amount.

Note 2: In view of change in the face value of the equity shares from Rs 10 per equity share to Re. 1 per equity share, as per the details of equity share capital tabulated hereunder, for the purpose of financial comparison, the EPS and Net Asset Value has been restated basis the face value of Re 1 per equity share in respect of all the financial years depicted hereunder, with corresponding adjustment to the number of equity shares taken into account in the calculations.

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
No of equity shares	50,00,000	50,00,000	5,00,000	10,000	10,000
Face Value (In INR)	1	1	10	10	10
Share Capital (In INR)	50,00,000	50,00,000	50,00,000	1,00,000	1,00,000
Reported EPS as per Audited Financials	(1.32)	(7.43)	(138.83)	(15,208.11)	(10,676.41)
Restated EPS for proper financial comparison	(1.32)	(7.43)	(13.88)	(1,520.81)	(1,067.64)

DETAILS OF SUBSIDIARIES/JOINT VENTURES

Since the Company does not have any subsidiary/joint venture as on date of the scheme, disclosures in this regard is not applicable.

MATERIAL DEVELOPMENT: ANY MATERIAL DEVELOPMENT AFTER THE DATE OF LAST BALANCE SHEET AND ITS IMPACT ON PERFORMANCE AND PROSPECTS OF THE COMPANY

Not Applicable

AGGREGATE NUMBER OF SHARES FOR CAPITALIZATION OF RESERVES OR PROFITS IN THE LAST FIVE YEARS

Not Applicable

REVALUATION OF ASSETS IN THE LAST FIVE YEARS

NIL

CHANGE, IF ANY, IN THE AUDITORS DURING THE LAST THREE YEARS

There is no change in the Auditor of the Company during the last three years.

INTERNAL RISK FACTOR

1. Since the Company is a private limited company, its shares are not freely transferable.
2. The land on which plant and machinery of GLPL is installed is taken by GLPL on a long-term lease period and GLPL is not the owner of the said land.
3. GLPL has been entering into related party transactions on an ongoing basis.
4. The Scheme of Amalgamation is subject to approval of (i) shareholder of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with Section 230-232 of the Companies Act, 2013 and (iii) in-principle and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any of these required approvals or sanctions not received, the Scheme will not be completed.
5. Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended /modified by the Government at any period of time. This may have adverse effect on operations of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved
NIL
- B. Brief details of top 5 material outstanding litigations against the company and amount involved
NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any
NIL
- D. Brief details of outstanding criminal proceedings against Promoters

Sr. No	Particulars	Details about case
01	National Spot Exchange Limited V/s N. K. Proteins Limited And Ors.* *Includes Non-Executive Director Mr. Jayesh Choksi	Initially, a case was filed under Section 138 and 141 of the Negotiable Instrument Act before the Metropolitan Magistrate Court which decided the matter in favour of Complainant. Upon revision application, the matter was decided in favour of Mr. Jayesh Choksi by the Sessions Court against which the Complainant has filed this writ petition with High Court.

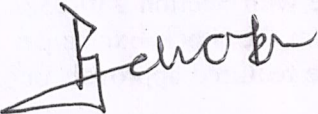
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DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulations issued there under, as the case may be.

We further certify that all statements in the Abridged Prospectus are true and correct

For Gufic Lifesciences Private Limited



Pranav J. Choksi
Director
DIN:00001731

Place: Mumbai
Date: 11th August, 2020