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Certificate No: SHR/GBSL/1076/18 - 19

To,
The Board of Directors,
Gufic Biosciences Limited
37, 1st Floor, Kamala Bhavan II,
Swami Nityanand Road,
Andheri (East), Mumbai - 400 069.

Independent Auditor's certificate certifying the accounting treatment contained in the proposed Scheme of Arrangement between Gufic Biosciences Limited, Gufic Lifesciences Private Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("the Act") including any statutory modifications, re-enactment or amendments thereof

1. This certificate has been issued in accordance with the terms of our engagement letter dated April 25, 2019.
2. We, S H R & Co, Chartered Accountants, the Statutory Auditors of Gufic Biosciences Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 in the proposed of the Scheme of Amalgamation (hereinafter referred as "the proposed Scheme") between the Company and Gufic Lifesciences Private Limited (the "Transferor Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 and other relevant provision of the Companies Act, 2013, as may be applicable, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.


Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under as aforesaid, is that of the Board of Directors of the Companies involved. The responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment in the books of the company contained in clause 12 of the Proposed Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.
5. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of the certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything

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For GUFIC BIOSCIENCES LIMITED


Company Secretary



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said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of as the statutory auditors of any financial statements of the Company. The appointed date for the purpose of this certificate is considered as January 1, 2019 as defined in Clause 4.2 of the proposed Scheme

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standard on Accounting specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any part and aspect of a legal or proprietary nature in the aforesaid Scheme.

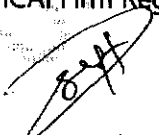
Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in clause 12 of the proposed Scheme, as such, is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made there under.
9. For ease of reference, we attached the Scheme of Amalgamation, duly authenticated by the company, in Annexure 1, to this Certificate.

Restriction on use

10. This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited and the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

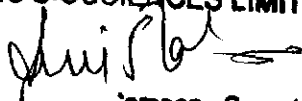
For **S H R & CO**
Chartered Accountants
ICAI Firm Registration Number: 120491W


Deep N Shroff
Partner
Membership Number: 122592
Mumbai, dated May 15, 2019
UDIN: 19122592AAAAAN9059

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.

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For **GUFIC BIOSCIENCES LIMITED**


Company Secretary